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As filed with the Securities and Exchange Commission on January 11, 2024.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☒ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from _____ to

Commission file number:

Flutter Entertainment plc

(Exact name of registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

Ireland

(Jurisdiction of incorporation or organization)

Belfield Office Park, Beech Hill Road
Clonskeagh, Dublin 4, D04 V972
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(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Ordinary Shares, nominal value of €0.09 per share	FLUT	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None.**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: As of the date of this registration statement, the Registrant had 177,016,499 ordinary shares issued and outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒
Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: U.S. GAAP ☒

International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☐ No ☐

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OVERVIEW

Flutter is the world's largest online sports betting and iGaming operator based on revenue. Our ambition is to change our industry for the better to deliver long-term growth and a positive, sustainable future for all our stakeholders. We are well-placed to do so through the global competitive advantages of the *Flutter Edge*, giving our brands access to group-wide benefits to stay ahead of the competition, as well as a clear vision for sustainability through our Positive Impact Plan.

The Group consists of a diverse portfolio of leading recreational brands and products with a broad international reach. We operate some of the world's most distinctive online sports betting and iGaming brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Junglee Games and Adjarabet. We are the industry leader by size with 10.2 million Average Monthly Players ("AMPs") and £7.7 billion of revenue globally for fiscal 2022, and 12.3 million AMPs and £4.8 billion of revenue globally for the six months ended June 30, 2023. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

We operate a divisional management and operating structure across our geographic markets. Each division has an empowered management team responsible for maintaining the momentum and growth in our respective geographic markets. Our divisions are: (i) the United States (the "U.S."), (ii) the United Kingdom and Ireland ("UK&I"), (iii) Australia and (iv) International.

We believe that Flutter has a number of key commercial advantages:

(i) **Significant market growth opportunity:** The U.S. market is expected to continue to experience significant growth as additional U.S. states are expected to legalize sports betting and iGaming, while outside of the U.S., the market is already worth £263 billion and also continues to grow. With just 30% of this combined market opportunity currently taking place online, we believe that there is a long runway for future growth.

(ii) **Scale operator with diversified product and geographic portfolio:** We operate in a wide range of markets and offer a broad range of products. This level of diversification gives us exposure to fast-growing markets, and we also believe that it mitigates the impact on the overall Group of regulatory or other changes in individual markets. As a scale operator, we benefit from the "flywheel effect" where higher revenue growth enables greater operating leverage. This in turn enables us to invest more in our products and player proposition.

(iii) **The *Flutter Edge*:** We refer to our Group's global competitive advantage across talent, technology, product and capital provided by our scale and experience of operating online sports and betting businesses globally for over 20 years as the "*Flutter Edge*." It represents a symbiotic relationship between our teams and divisions, with all contributing to and benefitting from the *Flutter Edge*.

(iv) **Clear vision on sustainability through our Positive Impact Plan** Striving to take care of our players, our colleagues, our communities and our planet is a goal we take very seriously.

We intend to leverage our scale, product and geographic diversity and the *Flutter Edge* to:

- **Invest to win in the United States** by building on our sustainable competitive advantages to extend our leadership position in new states and states where we have an existing presence. We believe that we will be able to continue to deliver leadership in the U.S. market through the *FanDuel Advantage* where we believe that FanDuel is (i) able to acquire players efficiently, (ii) retain players for longer and (iii) earn higher average revenue per player.
- **Grow our gold medal (i.e. market-leading) positions in our other core markets of UK&I, Australia and Italy** by focusing on expanding our player base, using local scale to unlock benefits across these markets.

- **Build on our network and invest for leadership positions across international markets** by combining global scale with local presence to deliver sustainable growth.

Our Group's financial growth engine is built on:

- **Sustainable revenue growth:** We seek to expand the Group's player base and grow player value through product innovation and efficient generosity spend. We believe that there are significant revenue growth opportunities for both our U.S. and ex-U.S. businesses. As more U.S. states have legalized sports betting and iGaming, our U.S. business has grown revenue from £1,394 million in fiscal 2021 to £2,610 million in fiscal 2022. Excluding the U.S. business, we have grown revenue from £4,646 million in fiscal 2021 to £5,096 million in fiscal 2022, and we believe that our International "*consolidate and invest*" markets, which include Italy, Spain, Georgia, Armenia, Brazil, Canada, India and Turkey, provide the platform for continued high levels of future growth.
- **Margin benefits:** We seek to increase the efficiency of our marketing investment and operating leverage to deliver high net income margins and Adjusted EBITDA Margins. The Group's net income (loss) margins and Adjusted EBITDA Margins have been negatively impacted in recent years by significant investments in marketing and customer acquisition in the U.S. division. As the net income (loss) margin and Adjusted EBITDA Margin of our U.S. division have begun to improve, we expect that this will quickly begin to drive improvement in our consolidated net income (loss) margin and Adjusted EBITDA Margin.
- **Significant cashflow generation:** Although recent acquisitions have resulted in increased borrowings, we believe that the low levels of capital intensity due to the scalable nature of our technology platforms, and positive working capital from our expanding business, will permit us to delever. As of June 30, 2023 and the end of fiscal 2022 and 2021, we had total borrowings of $5,325 million, $5,578 million and $3,570 million, respectively.
- **Disciplined capital allocation:** We expect to drive long-term earnings per share growth and long-term value creation through disciplined capital allocation:
    - (i) **Disciplined organic investment:** We believe that our player acquisition cost, lifetime value and player relationship management models and algorithms provide a disciplined evaluation framework enabling high returns from our investment in player growth and retention.
    - (ii) **Value creative M&A:** We have clear criteria for acquiring bolt-on, "local-hero" brands, with podium (i.e. top-three) positions in high-growth markets, and complemented in the post-acquisition period by the benefits of the *Flutter Edge.* Our acquisitions of FanDuel, Adjarabet, Junglee Games, tombola and Sisal are examples of this strategy. We believe that there remains significant further M&A potential to add market-leading businesses in regulated markets (i.e. markets where we are authorized by way of a local, territory or point of consumption license or otherwise to offer our products) where the Group does not currently have a presence.
    - (iii) **Returns to shareholders:** We expect that the Group's projected cash generation will permit us to delever and provide significant future balance sheet capacity. Although we do not currently have any specific plans to pay dividends or engage in significant share repurchases, once we have optimized our leverage, we intend to return to shareholders capital that cannot be effectively deployed through organic investment or value creative M&A.

We had a net loss per share of £(0.19), £(2.04) and £(3.80) for the six months ended June 30, 2023, fiscal 2022 and fiscal 2021, respectively.

The combination of margin benefits, cashflow generation and disciplined capital allocation is expected to drive earnings per share growth and long-term value creation.

Our growth engine is complemented by a clear vision on sustainability through our Positive Impact Plan. We view our size and global presence as providing a platform to make a positive, lasting impact on our industry, and we aspire to leverage our local knowledge and agility to do so in a meaningful way.

Our Positive Impact Plan has four key areas:

- **Customers**: Seeking to help customers to "Play Well" through products, tools, technology and dedicated teams designed to support positive play and tailored to local markets.
- **Colleagues**: Striving to empower colleagues to "Work Better" by building teams that are representative of where we live and work.
- **Communities**: Seeking to "Do More" to improve the lives of the people in our communities through our corporate social responsibility initiatives and the collective energy of our colleagues and scale of our business.
- **Environment**: As the biggest player in our sector, we believe that we have a responsibility to not only reduce our own impact but also lead on climate action, and we seek to reduce our environmental impact through our carbon reduction strategies and transition plans.

See "Item 4. Information on the Company—B. Business Overview" for additional information about our business and "Item 5. Operating and Financial Review and Prospects" for further discussion of our financial condition and results of operations.

Our ordinary shares are listed on the premium listing segment of the Official List of the UK Financial Conduct Authority and traded on the main market of the London Stock Exchange (the "LSE"). We are filing this registration statement on Form 20-F in anticipation of the listing of our ordinary shares on the New York Stock Exchange (the "NYSE") under the symbol "FLUT."

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

General

We have included in this registration statement (i) the Group's audited consolidated financial statements as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021 and (ii) the Group's unaudited condensed consolidated financial statements as of June 30, 2023, and for the six months ended June 30, 2023 and 2022. The Group's audited consolidated financial statements and unaudited condensed consolidated financial statements included herein have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). We end our fiscal year on December 31. References to fiscal 2022 and fiscal 2021 refer to the years ended December 31, 2022 and 2021, respectively. The audited consolidated financial statements included herein, which have been prepared in accordance with GAAP, do not constitute statutory financial statements for the purposes of the Companies Act 2014 of Ireland (the "Irish Companies Act"), nor do they constitute audited financial statements for the purposes of the Irish Transparency (Directive 2004/109/EC) Regulations 2007. Our statutory financial statements for fiscal 2022 and fiscal 2021 were delivered to the Registrar of Companies of Ireland (the "Registrar of Companies") (in the case of the 2021 financial statements) and are expected to be delivered to the Registrar of Companies within 56 days of our annual return date in 2023 (in the case of the 2022 financial statements).

References in this registration statement to "Flutter," the "Company," the "Group," "we," "us" and "our" each refer to Flutter Entertainment plc and its subsidiaries, unless the context provides otherwise.

Segments

As of June 30, 2023, the Group has four reportable segments: (i) U.S., (ii) UK&I, (iii) Australia and (iv) International. The segment information aligns with how the chief operating decision maker ("CODM") reviews and manages the business. The Group determined that it is the Chief Executive Officer and Chief Financial Officer jointly who are performing the function of CODM. See "Item 5. Operating and Financial Review and Prospects" for further discussion of the performance of each of our segments.

FORWARD-LOOKING STATEMENTS

This registration statement contains information that is forward-looking, including within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and which reflects our current views with respect to, among other things, our operations, our financial performance and our industry. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify these forward-looking statements by the use of words such as "outlook," "believe(s)," "expect(s)," "potential," "continue(s)," "may," "will," "should," "could," "would," "seek(s)," "predict(s)," "intend(s)," "trends," "plan(s)," "estimate(s)," "anticipates," "projection," "goal," "target," "aspire," "will likely result" and or the negative version of these words or other comparable words of a future or forward-looking nature. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors include but are not limited to those described under "Item 3. Key Information—D. Risk Factors." These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this registration statement. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

Directors

The following table sets forth the names and positions of the members of our Board of Directors ("Board") as of the date of this registration statement. The business address of all directors is: Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland. Mmes. Koeppel, Cruickshank, Dubuc and Lennon and Messrs. Bryant, Hurley, Lazzarato and Rafiq are independent under the UK Corporate Governance Code (the "UK Code").

Name	Position
John Bryant	Chair
Peter Jackson	Chief Executive Officer and Executive Director
Paul Edgecliffe-Johnson	Chief Financial Officer and Executive Director
Holly Keller Koeppel	Senior Independent Director
Nancy Cruickshank	Non-Executive Director
Nancy Dubuc	Non-Executive Director
Richard Flint	Non-Executive Director
Alfred F. Hurley, Jr.	Non-Executive Director
David Lazzarato	Non-Executive Director
Carolan Lennon	Non-Executive Director
Atif Rafiq	Non-Executive Director

Senior Management

The following table sets forth the names and positions of members of our senior management team as of the date of this registration statement. The business address for all members of senior management is: Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland.

Name	Position
Peter Jackson	Group Chief Executive Officer – Flutter
Paul Edgecliffe-Johnson	Group Chief Financial Officer – Flutter
Phil Bishop	Group Chief People Officer – Flutter
Jonathan Hill	Group Chief Operating Officer – Flutter
Conor Lynch	Group Chief Information Officer – Flutter
Pádraig Ó Ríordáin	Chief Legal Officer and Group Commercial Director – Flutter
Ian Brown	Chief Executive Officer – United Kingdom & Ireland
Barni Evans	Chief Executive Officer – Australia
Amy Howe	Chief Executive Officer – United States
Daniel Taylor	Chief Executive Officer – International

B. Advisors

Our external legal advisers are Simpson Thacher & Bartlett LLP, Freshfields Bruckhaus Deringer LLP and Arthur Cox LLP.

Simpson Thacher & Bartlett LLP's address is 900 G Street, N.W., Washington, D.C. 20001.

Freshfields Bruckhaus Deringer LLP's address is 100 Bishopsgate, London EC2P 2SR, United Kingdom.

Arthur Cox LLP's address is Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

C. Auditors

The Group's auditor is KPMG ("KPMG"), with its registered office at 1 Stokes Place, St. Stephen's Green, Dublin 2, D02 DE03, Ireland. KPMG is an independent registered public accounting firm, registered with the Public Company Accounting Oversight Board (United States).

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and Indebtedness

The following table presents the Group's cash and cash equivalents and capitalization as at June 30, 2023.

	As of June 30, 2023 (in £ millions)
Cash and cash equivalents	**805**
Long-term debt:	
GBP Revolving Credit Facility due 2025[1][2]	—
GBP First Lien Term Loan A due 2025[3]	1,012
EUR First Lien Term Loan A due 2026[3]	473
USD First Lien Term Loan A due 2026[3]	158
EUR First Lien Term Loan B due 2026[4]	435
USD First Lien Term Loan B due 2026[3]	2,266
USD First Lien Term Loan B due 2028[4]	981
Total long-term debt [5][6]	**5,325**
Redeemable non-controlling interests	**831**
Equity:	
Common shares (Authorized 300,000,000 shares of €0.09 (£0.08) par value each; issued June 30, 2023: 176,585,164 shares	27
Shares held by employee benefit trust, at cost June 30, 2023: 826,796 shares,	(132)
Additional paid-in capital	1,032
Accumulated other comprehensive loss	(160)
Retained earnings	7,894
Total Flutter Shareholders' Equity	**8,661**
Non-controlling interests	131
Total Shareholders' Equity	**8,792**
Total Capitalization	**14,948**

(1) We had an undrawn revolving credit commitment of £749 million as of June 30, 2023, of which £11 million was reserved for issuing guarantees.
(2) Following a recent refinancing completed on November 30, 2023, we have replaced the GBP Revolving Credit Facility due 2025 with a GBP Revolving Credit Facility due 2028. As of November 30, 2023, we have drawn down £463 million and have an undrawn revolving credit commitment of £537 million. For a description of our debt, including recent updates to our debt agreements, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources," Note 15 "Long-Term Debt" to our audited consolidated financial statements and Note 12 "Long-Term Debt" to our unaudited condensed consolidated financial statements elsewhere in this registration statement.
(3) Repaid in full as of November 30, 2023.
(4) As of November 30, 2023, the EUR First Lien Term Loan B due 2026 has an aggregate principal amount of £436 million outstanding and the USD First Lien Term Loan B due 2028 has an aggregate principal amount of £416 million outstanding (the "TLB Stub").
(5) Total debt includes long-term debt due within one-year, unamortized debt discount and deferred issuance costs as of June 30, 2023.

(6) Following a recent refinancing completed on November 30, 2023, our total long-term debt also currently consists of: (i) £1,033 million under our GBP First Lien Term Loan A due 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full), (ii) £333 million under our EUR First Lien Term Loan A due 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full), (iii) £134 million under our USD First Lien Term Loan A due 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full) and (iv) £2,730 million under our USD First Lien Term Loan B due 2030. For a description of our debt, including recent updates to our debt agreements, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources," Note 15 "Long-Term Debt" to our audited consolidated financial statements and Note 12 "Long-Term Debt" to our unaudited condensed consolidated financial statements elsewhere in this registration statement.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our ordinary shares involves risks. You should carefully consider the following information about these risks, together with the other information contained in this registration statement, before investing in our ordinary shares. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this registration statement.

Risks Relating to Our Business and Industry

Economic downturns and political and market conditions beyond our control, including inflation and a reduction in consumer discretionary spending, could adversely affect our business, financial condition and results of operations.

Our financial performance is subject to political and economic conditions in the global economy and the jurisdictions in which we operate and their impact on levels of spending by customers, advertisers and business partners. Economic recessions have had, and may continue to have, far reaching adverse consequences across many industries, including the global entertainment, betting and gaming industries, which may adversely affect our business, financial condition and results of operations.

Additionally, inflation has the potential to adversely affect our business, financial condition and results of operations by increasing our overall cost structure. The recent significant inflationary trends have had an adverse effect on our cost of labor expenditure, as well as other operating expenses. Moreover, our business is particularly sensitive to reductions from time to time in discretionary consumer spending, which is driven by socioeconomic factors beyond our control. Demand for entertainment and leisure activities, including betting and online gaming and casino ("iGaming"), can be affected by changes in the economy and consumer tastes, both of which are difficult to predict and beyond our control. Unfavorable changes in general economic conditions, including recessions, economic slowdowns, sustained high levels of unemployment and rising prices or the perception by consumers of weak or weakening economic conditions, may reduce our customers' disposable income or result in fewer individuals engaging in entertainment and leisure activities, such as betting, iGaming or daily fantasy sports. As a result, we cannot ensure that the demand for our product offerings will remain consistent. Adverse developments affecting economies throughout the world, including a general tightening of credit availability, decreased liquidity in certain financial markets, inflation, increased interest rates, foreign exchange fluctuations, increased energy costs, acts of war or terrorism, cyber-attacks, transportation disruptions, natural disasters, adverse weather conditions, power loss, declining consumer confidence, sustained high levels of unemployment or significant declines in stock markets, as well as pandemics, epidemics, public health emergencies and the spread of contagious diseases, including the ongoing impact of COVID-19, could lead to a further reduction in discretionary spending on entertainment and leisure activities, such as betting and iGaming, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our business is exposed to competitive pressures given the international nature of competition in online betting and iGaming.

If we are unable to compete effectively, we may lose existing customers and we may not be able to attract new customers. The online betting and iGaming market is increasingly competitive. This competition takes place on an international level and operators around the world leverage that scale to attract customers to their websites, with the implication that the barriers to a customer switching between competing operators are low. We may be unable to respond quickly or adequately to changes in the industry brought on by new products and technologies, the availability of products on other technology platforms and marketing channels, and the introduction of new features and functionality or new marketing and promotional efforts by our existing competitors or new competitors and new technology. Such competitors may spend more money and time on developing and testing products and services, undertake more extensive marketing campaigns, adopt more aggressive pricing or promotional policies or otherwise develop more commercially successful products or services than ours, any of which could negatively impact our business, financial condition and results of operations. Our competitors may also develop products, features or services that are similar to ours or that achieve greater market acceptance.

In addition, we are also subject to the risk of further consolidation in the betting and gaming industry, which might result in the formation of a very large or successful competitor to whom we might lose market share. Other competitors may have significantly greater financial, technical and other resources than us in certain jurisdictions or markets in which we operate and they may be able to secure greater liquidity than us. A loss of market share could have a material adverse effect on our business, financial condition and results of operations. Furthermore, betting and gaming faces competition from other entertainment and leisure activities and there can be no assurance that we will be able to increase or maintain our share of customers' discretionary spending against such other entertainment and leisure activities.

We may fail to retain existing customers for our betting and iGaming offerings or add new customers or customers could decrease their level of engagement with our betting and iGaming offerings in general.

If people do not perceive our betting and iGaming offerings to be enjoyable, reliable, relevant and trustworthy, we may be unable to attract or retain customers or maintain or increase the frequency and duration of their engagement. A number of other online betting and iGaming companies that achieved early popularity have since seen their active customer bases or levels of engagement decline.

Our strategy is to increase customer engagement and retention, but there is no guarantee that we will not experience an erosion of our AMP base or engagement levels among customers in the future. Our customer engagement patterns have changed over time, and customer engagement can be difficult to measure, particularly as customers continue to engage increasingly via mobile devices and as we introduce new and different product offerings. Any number of factors could negatively affect customer retention, growth and engagement, including if:

- customers increasingly engage with our competitors' products or services;
- we fail to introduce, or delay the introduction of, new products or services (whether developed internally, licensed or otherwise obtained or developed in conjunction with third parties) that users find engaging or that work with a variety of operating systems or networks, or if we introduce new products or services, including using technologies with which we have little or no prior development or operating experience, or changes to our existing products or services, that are not favorably received by customers;
- customers have difficulty installing, updating or otherwise accessing our products on desktops or mobile devices as a result of our actions or the actions of the third parties we rely on to distribute our products and deliver our services;
- there are decreases in customer sentiment about the quality of our products or concerns related to privacy, safety, security or other factors;
- new industry standards are adopted or customers adopt new technologies where our products may be displaced in favor of other products or services, may not be featured or otherwise available, or may otherwise be rendered obsolete and unmarketable;

- there are adverse changes in our products that are mandated by legislation, regulatory authorities or litigation, including settlements;
- we do not obtain applicable regulatory or other approvals or renewals of such approvals to offer, directly or indirectly, our products in new or existing jurisdictions;
- technical or other problems prevent us from delivering our products in a rapid and reliable manner or otherwise affect the customer experience, such as security breaches or failure to prevent or limit spam or similar content;
- we adopt policies or procedures related to areas such as customer data and information that are perceived negatively by our customers or the general public;
- we elect to focus our customer growth and engagement efforts more on longer-term initiatives, or if initiatives designed to attract and retain customers and engagement are unsuccessful or discontinued, whether as a result of our actions or the actions of third parties or otherwise;
- we fail to price our product offerings competitively or provide adequate customer service;
- we or other companies in the online betting and iGaming industry are the subject of adverse media reports or other negative publicity; or
- we fail to effectively anticipate or respond to customers' continuously changing and dynamic needs, demands and preferences, such as new casino games or poker variants, or innovative types of sports betting or betting related to new or popular sporting events, as well as emerging technological trends, or where our competitors more effectively anticipate or respond to the same.

If we are unable to maintain or increase our customer base or engagement, or effectively monetize our customer base's use of our products and product offerings, our revenue may be adversely affected. Any decrease in customer retention, growth or engagement, including player liquidity, could render our products less attractive to customers, which is likely to have a material adverse effect on our business, financial condition and results of operations. If our AMP growth rate slows, we become increasingly dependent on our ability to maintain or increase levels of customer engagement and monetization in order to drive revenue growth.

Our growth prospects may suffer if we are unable to develop successful product offerings or if we fail to pursue additional product offerings. In addition, if we fail to make the right investment decisions in our product offerings and technology, we may not attract and retain customers and our revenue and results of operations may decline.

The industries in which we operate are subject to rapid and frequent changes in standards, technologies, products and services, as well as in customer demands, expectations and regulations. We must continuously make decisions regarding which product offerings and technology we should invest in to meet customer demand in compliance with evolving industry standards and regulatory requirements, and must continually introduce and successfully market new and innovative technologies, product offerings and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. Our ability to engage, retain and increase our customer base and to increase our revenue will depend heavily on our ability to successfully create new product offerings, both independently and together with third parties. We may introduce significant changes to our existing technology and product offerings or develop and introduce new and unproven products and services, with which we have little or no prior development or operating experience. The process of developing new product offerings and systems is inherently complex and uncertain, and new product offerings may not be well received by customers, even if well-reviewed and of high quality. If we are unable to develop technology and product offerings that address customers' needs or enhance and improve our existing technology and product offerings in a timely manner, it could have a material adverse effect on our business, financial condition and results of operations.

Although we intend to continue investing in our research and development efforts, if new or enhanced product offerings fail to engage our customers or partners, we may fail to attract or retain customers or to

generate sufficient revenue, operating margin or other value to justify our investments, any of which may seriously harm our business. In addition, management may not properly ascertain or assess the risks of new initiatives, and subsequent events may alter the risks that were evaluated at the time we decided to execute any new initiative. Developing and creating additional product offerings can also divert management's attention from other business issues and opportunities. Even if our new product offerings attain market acceptance, those new product offerings have in certain cases cannibalized, and in the future, could continue to cannibalize, the market share of our existing product offerings or share of our customers' discretionary spending in a manner that could negatively impact our results of operations. Furthermore, such expansion of our business increases the complexity of our business and places an additional burden on our management, operations, technical systems and financial resources, and we may not recover the often-substantial up-front costs of developing and marketing new product offerings, or recover the opportunity cost of diverting management and financial resources away from other potential new product offerings. In the event of continued growth of our operations, product offerings or in the number of third-party relationships, we may not have adequate resources, operationally, technologically or otherwise, to support such growth, and the quality of our technology, product offerings or our relationships with third parties could suffer. In addition, failure to effectively identify, pursue and execute new business initiatives, or to efficiently adapt our processes and infrastructure to meet the needs of our innovations, may adversely affect our business, financial condition and results of operations.

Any new product offerings may also require our customers to utilize new skills to use our product offerings. This could create a lag in adoption of new product offerings and new customer additions related to any new product offerings. Further, we may develop new product offerings that increase customer engagement and costs without increasing revenue. Additionally, we may make bad or unprofitable decisions regarding these investments. If new or existing competitors offer more attractive product offerings, we may lose customers or customers may decrease their spending on our products. New customer demands, superior product offerings by competitors, new industry standards or changes in the regulatory environment could render our existing product offerings unattractive, unmarketable or obsolete, and require us to make substantial unanticipated changes to our technology or business model. Our failure to adapt to a rapidly changing market, new or changing regulations or evolving customer demands could harm our business, financial condition and results of operations.

The success of certain of our products, including poker, exchange and daily fantasy sports ("DFS"), depends upon maintaining liquidity.

Betfair Exchange, FanDuel's DFS business, PokerStars' poker businesses and Junglee Games' rummy business operate with, and their success is dependent on, high levels of liquidity. A significant reduction of this liquidity, or any legislative or regulatory measures taken to ring-fence that liquidity, could have a material adverse impact on the attractiveness of those products as well as eroding their key competitive strengths. The occurrence of any event causing an adverse impact on the liquidity available to Betfair Exchange, FanDuel's DFS or PokerStars' poker businesses could result in a reduction in the number of customers who are willing to use these products and services, which, if it were to arise to a material degree, could have a material adverse effect on our ability to generate revenue from those businesses. While we have taken measures to ensure our liquidity position from time to time, we cannot assure you that similar measures will provide the required results in the future or effectively mitigate the disruption and cost to our business, and that no further liquidity solutions will be necessary.

Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us.

The willingness of third-party service providers to provide their services to us may be affected by their own assessment of the legality of their provision of services to us, our business or the broader online betting and iGaming sector and by political or other pressure brought to bear on them. Adverse changes in laws, regulations or enforcement policies in any jurisdiction may make the provision of key services to us unlawful or otherwise problematic in such jurisdictions. To the extent that third-party suppliers are unwilling or unable to provide us

with services, this may have a material adverse effect on our licenses and impact our ability to generate revenue from offering our products and services to customers. See "—Risks Relating to Information Technology Systems and Intellectual Property—We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations."

In addition to any legal or regulatory reasons why a third-party service provider may not be willing to provide us with services, certain third-party service providers may be reluctant to provide us with services due to concerns regarding public, political, regulatory or market sentiment toward the betting and gaming industry. Certain third-party service providers may determine that an association with us could result, directly or indirectly, in adverse consequences for their business and so they may be unwilling to provide their services to us and/or prohibit or restrict our customers from using such third-party service provider's technology, business or services for the purposes of interacting with and/or doing business with us. For example, certain software and/or hardware companies may refuse to make their devices or software compatible with our betting and iGaming applications or other online product offerings to customers and/or they may restrict access to our betting and iGaming applications through such third party's platforms. There have been cases of internet service providers blocking iGaming websites in certain of the European jurisdictions in which we operate without a local, territory or point of consumption license because those jurisdictions do not have such a licensing framework in place, and further instances could potentially reduce our market share of iGaming in such countries. In addition, banks and/or other payment processors may prohibit or restrict customers' ability to process payments relating to online betting and iGaming websites or applications on a mandatory basis or at the request of a customer. Should such restrictions and rejections become more prevalent, betting and iGaming activity by our customers or the conversion of registered customers into AMPs could be adversely affected, which in turn could have a material adverse effect on our business, financial condition and results of operations.

Failure to attract, retain and motivate key employees may adversely affect our ability to compete, and the loss of key personnel could have a material adverse effect on our business, financial condition and results of operations.

We depend on the services of our senior management as well as our key technical, operational, marketing and management personnel. The acquisition and successful retention of senior management and key talent across the Group is critical to our achieving our strategic objectives and to satisfying the needs of our growing organization. The loss of any key persons could have a material adverse effect on our business, financial condition and results of operations. Our success is also highly dependent on our continuing ability to identify, hire, train, motivate and retain highly qualified technical, operational, marketing and management personnel. Competition for such personnel can be intense, and we cannot assure you that we will be able to attract or retain such highly qualified personnel in the future. Equity-based awards comprise a key component of management compensation, and if our ordinary share price declines or becomes volatile, it may be difficult to retain or motivate such individuals. Our potential inability to attract and retain necessary personnel may have a material adverse effect on our business, financial condition and results of operations.

The leadership of our current senior management has been a critical element of our success. The departure, death or disability of any such members of senior management or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, could have a material adverse effect on our business, financial condition and results of operations.

If we are unable to build, maintain and enhance our brands, or if events occur that damage our reputation and brands, our ability to expand our customer base may be impaired and our business and financial results may be harmed.

We believe that our brands have significant value and contribute to the success of our business. We also believe that building, maintaining and enhancing our brands is critical to expanding our customer base and

generating revenue. Our ability to build, maintain and enhance our brands depends largely on our ability to continue to successfully provide enjoyable, reliable, trustworthy and innovative products with helpful customer service, as well as our ability to successfully maintain or advance our internal marketing and branding functions and to establish and develop new relationships and build on existing relationships with ambassadors and service providers on which we rely to promote our product offerings. We may introduce new product offerings, programs, terms of service or policies, including those related to loyalty programs, pricing and security, any of which could have an impact on our brands. Similarly, any decisions we make regarding regulatory compliance, intellectual property portfolio management, player privacy, payments and other issues, and any media, legislative or regulatory scrutiny of Flutter, our current or former directors, employees, contractors or vendors, or the online betting and iGaming industry in general, could negatively affect our brands. We operate a multiple-brand strategy in a number of markets and jurisdictions. As a result, certain of our brands will compete with one another and the performance of one brand may impact another in certain markets.

Our brands may also be negatively affected by the actions of customers, employees, contractors or vendors that are deemed to be hostile or inappropriate to other customers, including through the use of certain software to gain an advantage over other customers, or by the use of our product offerings or of companies that provide similar products and services, for illicit, objectionable or illegal ends. In addition, we cannot provide assurance that our current or former directors, officers, employees, ambassadors or service providers will act in a manner that will promote the success of Flutter or its product offerings. Maintaining and enhancing our brands may require us to make or incur substantial investments, costs or fees. If we fail to successfully promote and maintain our brands or if we incur excessive expenses in this effort, it could adversely affect the size, engagement and loyalty of our customer base and result in decreased revenue, which could adversely affect our business, financial condition and results of operations.

Our success may be impacted by our ongoing ability to market to our customers in certain jurisdictions.

Our acquisition and retention of AMPs depends in certain jurisdictions upon our ability to effectively market to our existing and potential customers, including through affiliate marketing. There are limitations to and, in some cases, prohibitions on the online and offline marketing channels that are available to us as a result of applicable laws and regulations. For example, in Australia, since March 2018, the commonwealth government has upheld bans on gambling advertising during live sports broadcasts between 5:00 am and 8:30 pm (including online streaming of sporting events). Further restrictions on advertising may come into place following a parliamentary inquiry into online gambling and its impacts on those experiencing gambling harm. In Italy, an "advertising ban" entered into force at the beginning of 2019. This included a complete ban on direct and indirect advertising, sponsorship, the use of influencers and all other forms of communications with promotional content relating to games or betting with cash winnings. Other jurisdictions, including, for example, Spain, the Netherlands and Belgium, are also further restricting advertising in their markets.

Additional restrictions or the loss of marketing channels that are currently available to us may further restrict our ability to attract and maintain AMPs and may have a material adverse effect on our ability to generate revenue in any jurisdiction implementing such restrictions. See "—Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful."

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and materially and adversely affect our business.

We intend to make significant investments to support our business growth and may require additional funds to respond to business challenges, including the need to develop new product offerings and features or enhance our existing platform, improve our operating infrastructure or acquire complementary businesses, personnel and technologies. Accordingly, we may need to engage in equity or debt financings to secure additional funds, which

may involve increased funding costs due to rising interest rates. See "—Financial and Banking Risks Relating to Our Operations—Our strategy could be materially adversely affected by our indebtedness."

Our ability to obtain additional capital, if and when required, will depend on our business plans, investor demand, our operating performance, capital markets conditions and other factors. If we raise additional funds by issuing equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our currently issued and outstanding equity or debt, and our existing shareholders may experience dilution. If we are unable to obtain additional capital when required or on satisfactory terms, our ability to continue to support our business growth or to respond to business opportunities, challenges or unforeseen circumstances could be materially and adversely affected, and our business may be harmed.

We may engage in acquisitions, divestitures or other strategic transactions or alliances, which are subject to domestic and foreign regulatory requirements, and may encounter difficulties in integrating, separating and managing these businesses and therefore we may not realize the anticipated benefits.

We may enter into acquisitions or other strategic transactions, including partnerships, joint ventures, mergers, investments or strategic alliances, as well as evaluate our portfolio for potential divestitures, if appropriate opportunities become available. Any future transactions may pose regulatory, antitrust, integration, tax and other risks. Any of these factors may significantly affect the benefits or anticipated benefits of such transactions and consequently our results of operations. Competition for strategic transactions in our industry has escalated during recent years, and such competition may increase costs of such transactions or cause us to refrain from entering into certain such transactions. Furthermore, any such transactions will require significant management time and resources and may require the diversion of resources from other activities. There can be no assurance that we will identify or successfully complete transactions with suitable candidates in the future, that we will consummate these transactions at rates similar to the past or that completed transactions will be successful. Strategic transactions may involve operational or other changes, significant cash expenditures, debt incurrence, assumed or retained liabilities, operating losses and expenses that could have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, we may not realize the degree, or timing, of benefits we anticipate when we first enter into a transaction.

We have entered into a number of business combinations in recent years, including the combination with The Stars Group, Inc. ("TSG") in May 2020, the acquisition of Adjarabet in February 2019, the acquisition of Junglee Games India Private Limited ("Junglee Games") in January 2021, the acquisition of tombola in January 2022, the acquisition of Sisal Group S.p.A ("Sisal") in August 2022 and the acquisition of MaxBet in January 2024. We regularly evaluate acquisition and other strategic transaction opportunities, which opportunities may be material to our business.

We may be unable to manage recent or future acquisitions profitably or to integrate such acquisitions successfully without incurring substantial costs, delays or other problems. The difficulties of combining the operations of acquired businesses and other risks related to strategic transactions include, among others:

- difficulties in the integration of operations and systems;
- conforming standards, controls, procedures and accounting and other policies, business cultures and compensation structures;
- inheriting internal control deficiencies;
- difficulties in the assimilation of employees, including possible culture conflicts and different opinions on technical decisions and product roadmaps;
- difficulties in managing the expanded operations of a larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;

- assumption of the liabilities and exposure to unforeseen or undisclosed liabilities of acquired businesses and exposure to litigation or regulatory, tax or other sanctions, civil or criminal penalties or negative consequences such as license revocation or reputational damage;
- the insufficiency or unavailability of indemnifications received from sellers;
- exposure to new or unfamiliar geographies and/or regulatory regimes;
- challenges in managing the increased scope, geographic diversity and complexity of our operations; and
- in the case of joint ventures and other investments, partnerships or alliances, interests that diverge from those of our partners without the ability to direct the management and operations of the joint venture or investment in the manner we believe most appropriate to achieve the expected value.

Many of these factors will be outside our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could have a material adverse effect on our business, financial condition and results of operations.

In addition, any companies or businesses we acquire or invest in may not achieve levels of profitability or revenue that justify the original investment made by us. The occurrence of any such events could have a material adverse effect on our business, financial condition and results of operations.

We may prioritize customer growth and engagement and the customer experience over short-term financial results.

We may in the future make product and investment decisions that may not prioritize our short-term financial results if we believe that such decisions are consistent with our strategy and long-term goals to benefit the aggregate customer experience, improve our financial performance and maximize shareholder value. For example, we have implemented changes to, including certain reductions in, our loyalty programs to ensure that the distribution of rebates, rewards and incentives is aligned with our goal of incentivizing customers for loyalty and behavior that is positive to the overall customer experience and the particular product offering's ecosystem (such as the introduction of the PokerStars reward scheme), and we have introduced, and may in the future introduce, other changes, such as adjustments to product pricing. We may also introduce changes to existing product offerings, or introduce new product offerings, that direct customers away from existing product offerings where it has a proven means of monetization, which may reduce engagement with our core product offerings. We also may take steps that limit distribution of certain product offerings, such as on mobile devices, in the short term to attempt to ensure the availability of such product offerings to our customers over the long term. These decisions may not produce the benefits that we expect, in which case our customer growth and engagement, our relationships with third parties, and our business, financial condition and results of operations could be materially adversely affected.

Participation in the sports betting industry exposes us to trading, liability management and pricing risk. We may experience lower-than-expected profitability and potentially significant losses as a result of a failure to determine accurately the odds in relation to any particular event and/or any failure of our sports risk management processes.

A significant proportion of our revenue is derived from fixed-odds betting products where winnings are paid on the basis of the stake placed and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events. However, there can be significant variation in our results event-by-event and day-by-day. We have systems and controls that seek to reduce the risk of daily losses but there can be no assurance that these will be effective in reducing our exposure, and, consequently, our exposure to this risk in the future. As a result, in the short term, there is less certainty of generating positive results, and we may experience (and we have from time to time experienced) significant losses with respect to

individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. Odds compilers and risk managers are also capable of human error; thus, even allowing for the fact that a number of betting products are subject to capped pay-outs, significant volatility can occur. In addition, it is possible that there may be such a high volume of trading during any particular period that even automated systems would be unable to address and eradicate all risks. Any significant losses could have a material adverse effect on our business, financial condition and results of operations.

The success of existing or future sports betting and iGaming product offerings depends on a variety of factors and is not completely controlled by us.

The sports betting and iGaming industries are characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of sports bet or game, on average, will win or lose in the long run. Although each game or sports bet generally performs within a defined statistical range of outcomes, actual outcomes may vary for any given period. In addition to the element of chance, win rates may also be affected by factors that are beyond our control, such as a customer's experience and behavior, the mix of games played, the financial resources of customers, the volume of bets placed and the amount of time spent engaging with our product offerings. As a result of the variability in these factors, the actual win rates on our games and sports bets may differ from the theoretical win rates we have estimated and could result in the winnings of our iGaming or sportsbook customers exceeding those anticipated. This variability has the potential to adversely affect our business, financial condition and results of operations.

In our iGaming product offerings, operator losses are limited per stake to a maximum payout. When looking at bets across a period of time, however, these losses can potentially be significant. Our quarterly financial results may also fluctuate based on whether we pay out any jackpots to our iGaming customers during the relevant fiscal quarter. As part of our iGaming product offerings, we may offer progressive jackpot games. Each time a progressive jackpot game is played, a portion of the amount wagered by the customer is contributed to the jackpot for that specific game or group of games. Once a jackpot is won, the progressive jackpot is reset with a predetermined base amount. While we maintain a provision for these progressive jackpots in the event we choose to offer them, the cost of the progressive jackpot payout would be a cash outflow for our business in the period in which it is won with a potentially significant adverse effect on our business, financial condition and results of operations. Winning is underpinned by a random mechanism, thus we cannot predict with absolute certainty when a jackpot will be won. Our success also depends in part on our ability to anticipate and satisfy customer preferences in a timely manner. As we will operate in a dynamic environment characterized by rapidly changing industry and legal standards, our products will be subject to changing consumer preferences that cannot be predicted with certainty. We will need to continually introduce new product offerings and identify future product offerings that complement our existing platforms, respond to our customers' needs and improve and enhance our existing platforms to maintain or increase our customer engagement and growth of our business. We may not be able to compete effectively unless our product selection keeps up with trends in the digital sports entertainment, betting and iGaming industries in which we compete.

Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful.

As a result of social, political and legal differences between jurisdictions, successful marketing in a new jurisdiction, particularly in new U.S. states we hope to further expand into, will often involve local adaptations to our overall marketing strategy. While we have been successful in entering new geographic markets to date, future entry into new geographic markets may not be successful. In particular, our marketing strategy in new geographic markets may not be well received by target customers or may not otherwise be socially acceptable in that jurisdiction. We may be unable to deal successfully with a new and different local operating environment. We may also be unable, for technological or other reasons, to design and deliver the correct marketing strategy in our key markets to enable us to cross-sell within and across our brands.

In addition, as discussed in more detail in the risk factor entitled "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized" below, our ability to expand our customer base in new geographic markets may also be impacted by adverse regulatory developments in those markets.

We are subject to risks related to our contractual and strategic relationships with third parties. Events impacting those relationships or agreements could materially and adversely affect our business, financial condition and results of operations.

We rely on relationships with sports leagues and teams, media partners, casinos, affiliates, high-profile talent, horse racing tracks and other third parties in order to obtain certain licenses, to access certain markets, to promote our brands and our product offerings and to attract customers to our product offerings. These strategic relationships, along with our relationships with providers of online services, search engines, social media, directories and other websites and e-commerce businesses, help drive consumers to our technology and products. For example, we have an ongoing commercial relationship with Sky, which allows us to use the Sky brand (e.g., Sky Betting and Gaming) and to integrate with Sky's commercial and advertising platforms pursuant to contractual agreements. Certain of the rights granted under these agreements allow us to use Sky Betting and Gaming brands on websites, applications, marketing and promotional materials which also feature our other brands. If customer perception of the Sky brand were to deteriorate (as a result of acts or omissions by Sky, or us, including any acts or omissions which result in a material deterioration in Sky's reputation), or if Sky was to lose some or all of its material licensing arrangements with respect to sports broadcasting, our ability to attract or retain customers through our Sky Betting and Gaming brand could be negatively impacted, resulting in a consequent loss of revenue and diminishing the value of our arrangements with Sky. Additionally, Sky may terminate the license if we do not comply with the license terms or our contractual arrangements may terminate under certain conditions. Any expiration or termination of our Sky brand license could have a material adverse effect on our ability to generate revenue from the businesses of Sky Betting and Gaming, as well as harm or cause loss of our reputation, brand and associated rights.

In the United States, FanDuel has a strategic partnership with Boyd Gaming ("Boyd"), one of the largest and most experienced gaming companies in the United States. This partnership provides FanDuel with first skin access (i.e., access to the online sports betting and iGaming market of a given state or province through the use of the first skin granted by a state to a land-based gaming entity with an existing license) for online sports betting in all jurisdictions where Boyd holds gaming licenses currently, with the exception of Nevada and California. A "skin" permits a license holder to partner with an online operator to offer online sports betting or iGaming services under that entity's license. Any failure to maintain and manage this relationship could negatively impact our results of operations. See "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

Furthermore, many of the parties with whom we have advertising arrangements provide advertising services to other companies, including other betting, fantasy sports and iGaming product offerings with whom we compete. While we believe there are other third parties that could drive customers to our product offerings, adding or transitioning to them may disrupt our business and increase our costs. In the event that any of our existing relationships or our future relationships fails to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, this could impact our ability to attract and consumers in a cost-effective manner and adversely affect our business, financial condition and results of operations.

In the event that Fox exercises the Fox Option, we would be required to sell to Fox a significant minority stake in our FanDuel business. If at that point Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.

In connection with our acquisition of TSG, we and FSG Services LLC ("Fox") entered into a legally binding term sheet (the "Fox Option Term Sheet") that, among other things, granted Fox a call option (the "Fox Option") to acquire from us 18.6% of the then outstanding investor units (the "Fastball Units") in FanDuel Group Parent LLC ("FanDuel Parent" and, together with its consolidated subsidiaries, "FanDuel") that were the subject of a put and call option between us and Fastball Holdings LLC ("Fastball"). In the event that Fox exercises the Fox Option, we could be required to sell a significant minority stake in our FanDuel operations.

Fastball had certain rights under FanDuel Parent's Limited Liability Company Agreement (the "FanDuel LLC Agreement") and a July 2019 Investor Members Agreement among us, FanDuel Parent, Fastball and Boyd Interactive Gaming, L.L.C. (the "Investor Members Agreement"), which provided certain terms for the governance and operations of FanDuel Parent and rights, obligations and duties of FanDuel Parent's members including the rights to require FanDuel to obtain Fastball's written consent prior to taking certain actions, such as amending FanDuel Parent's organizational documents or the Investor Members Agreement, issuing or incurring debt in excess of $75 million, acquiring, disposing or exclusively licensing businesses or assets to the extent that such assets have a value (in the aggregate) of more than $75 million and declaring dividends or making distributions (subject to certain exceptions), among others. Although it has not been determined what specific rights Fox may receive should Fox exercise (and pay for) the Fox Option and acquire the Fastball Units, in the event that Fox exercises its option and becomes a minority unitholder, if Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy.

Fox may also assert that it has additional rights under the Fox Option Term Sheet, although we may dispute such assertions. For example, Fox has initiated arbitration proceedings in the past relating to the Fox Option Term Sheet objecting to proposed actions by Flutter with respect to the FanDuel business and could do so again in the future. Any assertion by Fox of additional rights under the Fox Option Term Sheet may result in additional disputes and interfere with our pursuit of elements of our business strategy, which could have a material adverse effect on our business, financial condition and results of operations.

See "Item 4. Information on the Company—B. Business Overview—Fox Option on Interest in FanDuel Group Parent LLC" for more information on the Fox Option. See also "—Risks Relating to Regulation, Licensing Litigation and Taxation—We are subject to litigation, and adverse outcomes in such litigation could have a material adverse effect on our business, financial condition and results of operations."

Aspects of our business will depend on the live broadcasting and scheduling of major sporting events.

The entrance of alternative media licensing and broadcasting organizations into the sport broadcasting industry (e.g., Amazon, DAZN Group and YouTube), which may not attract the volume of viewers traditionally attracted by television companies for major sporting events (in particular free-to-air broadcasters such as the BBC, NBC, ABC, CBS and FOX), has the potential to negatively impact the number of customers who have access to live sporting events. A material reduction in the number of our customers who have access to live sporting events could have an impact on the number of customers accessing our sports betting services and products which could in turn materially adversely affect our ability to generate revenue.

In addition, our sports betting operations are subject to the seasonal variations dictated by the sporting calendar and are affected by the scheduling and live broadcasting of major sporting events. Disruptions to the scheduling and broadcasting of those events may have a material adverse effect on our ability to generate revenue from betting on those events. In some instances, the scheduling of major sporting events occurs seasonally (e.g., horse racing, the Premier League, the UEFA Champions League, the NBA, the NFL, MLB and the NCAA) or at regular but infrequent intervals (e.g., the FIFA World Cup and the UEFA European Football

Championship). Such seasonality or infrequent sporting events tend to impact, among other things, revenues from operations, key metrics and customer activity and may increase the volatility of our financial performance. In addition, certain individuals or teams advancing or failing to advance and their scores and other results within specific tournaments, games or events may impact our financial performance. Furthermore, sporting events may be disrupted or cancelled due to unforeseen circumstances, which may also increase the volatility of our financial performance. For example, government authorities' and sports governing bodies' efforts to contain the COVID-19 pandemic manifested in the implementation of restrictions and lockdowns that resulted in the postponement or cancellation of sporting events, which had a material adverse effect on our ability to generate revenue from betting on sporting events that took place during that time. The cancellation, disruption to, or postponement of, the live broadcasting of sporting events, due to an array of issues including those discussed above as well as contractual disputes, technological or communication problems, or the insolvency of a major broadcaster, could have a material adverse effect on our business, financial condition and results of operations.

The ongoing military action between Russia and Ukraine could adversely affect our business, financial condition and results of operations.

On February 24, 2022, Russian military forces invaded Ukraine, and sustained conflict and disruption in the region is likely. This conflict has led to, and could continue to lead to, significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in customer preferences and discretionary spending and increases in cyberattacks and espionage.

Russia's military action against Ukraine has led to an unprecedented expansion of economic sanctions programs imposed by the United States, the European Union, the United Kingdom, Canada, Switzerland, Japan and other countries against Russia, Belarus, the Crimea, Zaporizhzhia, and Kherson regions of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic. As the conflict in Ukraine continues, there can be no certainty regarding whether the governmental authorities in the United States, the European Union, the United Kingdom or other countries will impose additional sanctions, export controls or other measures targeting Russia, Belarus or other territories.

Following the escalation of the military conflict between Russia and Ukraine and the introduction of related sanctions, in March 2022 we closed our operations in Russia and the areas in Ukraine subject to sanctions, namely the Crimea Region, Donetsk and Luhansk Region of Ukraine. Our products are no longer available to residents in Russia or these regions of Ukraine, and we do not have any operations on the ground in either Russia or Ukraine. As a result, our revenue from the Russian and Ukrainian markets declined from £78 million in 2021 to £23 million in 2022 (representing less than 1.3% and less than 0.3% of our revenue for fiscal 2021 and 2022, respectively), and we do not expect to reflect any significant revenue from the Russian and Ukrainian markets in 2023.

While we continue to actively monitor the situation in Ukraine, there can be no way to predict the progress or outcome of the conflict in Ukraine or its impacts in Ukraine, Russia or Belarus as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have substantial impact on our business and the global economy for an unknown period of time. Any of the abovementioned factors could have a material adverse effect on our business, financial condition and results of operations, and any such disruptions may also magnify the impact of other risks described in this registration statement.

Work stoppages and other labor problems could negatively impact our operations.

From time to time, we have experienced and may in the future experience attempts by labor organizations to organize certain of our employees. There can be no assurance that we will not experience additional and

successful unionization or collective bargaining activity in the future. See "Item 6. Directors, Senior Management and Employees—D. Employees" below. The impact of any such activity is undetermined and could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Information Technology Systems and Intellectual Property

We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive.

Our business relies on complex information technology ("IT") systems (including systems provided or supported by third parties) that are critical to the operation of our businesses, including the collection, aggregation and distribution of operating, financial and personal data, trade and price information, the generation and provision of analytics, risk management services, provision of market infrastructure (including platforms for the execution, clearing and settlement of bets, positions and trades), security systems and payment systems.

Our ability to provide uninterrupted services is dependent on these systems. While we have certain incident and disaster recovery plans, business contingency plans and back-up procedures in place designed to minimize, mitigate, manage and recover from the risk of an interruption or failure of our critical IT systems, there is no guarantee that such plans and procedures will be able to adequately anticipate or plan for all such risks and we cannot eliminate the risk of a system failure, interruption or disruption occurring. Such failures may arise for a wide variety of reasons such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak activity times, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades.

If our technology and/or IT systems suffer from major or repeated failures, this could interrupt or disrupt our trading, clearing, settlement, index, analytics, data information or risk management services and undermine confidence in our platforms and services, cause reputational damage and impact operating results.

We rely, to some extent, on IT systems, cloud-based services or other networks that are provided, managed or hosted by third parties. We cannot guarantee that the measures such third parties put in place will be sufficient to prevent issues with their IT systems, and coordination with such third parties will be required to resolve any issues with IT systems, which may mean they take longer to resolve than if they were managed or hosted by us alone.

To compete effectively, we must be able to anticipate and respond, in a timely and effective manner, to the need for new and enhanced technology. This may include new software applications or related services based on artificial intelligence, machine learning, or robotics. The markets in which we compete are characterized by rapidly changing technology, evolving industry standards, frequent enhancements to existing products and services, the introduction of new services and products and changing customer demands. We may not be successful in anticipating or responding to these developments on a timely and cost-effective basis. Additionally, the effort to gain technological expertise and develop new technologies in our business requires us to incur significant expenses. If we cannot offer new technologies as quickly as our competitors, or if our competitors develop more cost-effective or better-functioning technologies or product offerings, we could experience a material adverse effect on our operating results, client relationships, growth and compliance programs. There can also be no assurance that our current systems will be able to support any new or emerging technologies, industry standards or enhanced products or services, or be able to accommodate a significant increase in online traffic, increased customer numbers, or modified usage patterns arising as a result of any such technologies, standards or products or services. If our systems are unable to expand to meet increased demand, are disrupted or otherwise fail to perform, or the adoption of new technologies requires greater investment than anticipated, this could have a material adverse effect on our business, financial condition and results of operations, and could increase our operating expenses.

Security breaches, unauthorized access to or disclosure of our data or customer data, cyber-attacks on our systems or other cyber incidents could compromise sensitive information related to our business (including personal data processed by us or on our behalf) and expose us to liability, which could harm our reputation and materially and adversely affect our business, financial conditions and results of operations.

We face an ever-increasing number of threats to our information systems from a broad range of threat actors, including foreign governments, criminals, competitors, computer hackers, cyber terrorists and politically motivated groups or individuals, and we have previously experienced various attempts to access our IT systems. These threats include physical or electronic break-ins, security breaches from inadvertent, unintentional or intentional actions or inactions by our employees, contractors, consultants and/or other third parties with otherwise authorized access to our systems, website or facilities, or from cyber-attacks by malicious third parties, which could breach our data security and disrupt our IT systems. Breaches of our security measures or those of our third-party service providers or other cybersecurity incidents could result in: unauthorized access to our websites, networks or systems; unauthorized access to and misappropriation of customer information, including customers' personal data or other confidential or proprietary information of Flutter, employees, customers or other third parties; unauthorized dissemination of proprietary or confidential information, including personal data, viruses, worms, ransomware, spyware or other malware attacking, or being spread through our websites, networks or systems; deletion or modification of content or the display of unauthorized content on our websites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations; media inquiries and coverage; engagement of third-party experts and consultants; litigation, regulatory action; and other potential liabilities.

The secure collection, maintenance, processing and transmission of confidential and sensitive information, including personal data, is a critical element of our operations. We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit certain confidential and sensitive information, including credit card numbers. Our information technology and other systems, and those of our third-party service providers, that collect, maintain, process and transmit customer, employee, service provider and business partner information are susceptible to increasing threats of continually evolving cybersecurity risks. For example, we have received notice that certain of our customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider who administers the software announced that it had identified a previously unknown vulnerability in the application that is used by businesses across the world to share data and manage file transfers. Once we discovered this, we promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic experts and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, we do not expect that this incident will have a material impact on our operations or financial results. However, we have incurred, and may continue to incur, expenses related to this incident, and we have become subject to claims in relation thereto; accordingly, we remain subject to risks and uncertainties as a result of this incident.

Moreover, these types of risks may increase over time as the complexity and number of technical systems and applications we use also increases. Advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. As cybersecurity threats continue to evolve, we may be required to expend significant additional resources to continue to modify or enhance our protective measures or to investigate and remediate any information security vulnerabilities. In addition, third parties may attempt to fraudulently induce employees or customers to disclose information in order to gain access to our data or our customers' data. Third parties may attempt to create false or undesirable user accounts and advertisements or take other actions on our platform for objectionable ends, and compromised credentials, including those obtained through phishing and credential stuffing, may be used to attack our websites and may result in an interruption, disruption or malfunction of our websites or IT systems, or the loss or

compromise of data. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our IT systems or data. Distributed denial-of-service ("DDoS") attacks, "Trojan horse" attacks, computer malware, ransomware, viruses, malicious software,break-ins, phishing attacks, social engineering, security breaches, general hacking or other attacks and similar disruptions may jeopardize the confidentiality, integrity and security of information stored in, processed or transmitted by our websites, networks and systems, or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. Further, sensitive, personal or other regulated data and information may be lost, disclosed, accessed, altered or taken without appropriate consent, which could subject us to liability and could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers and may be difficult to detect for long periods of time. Although we have developed systems and processes that are designed to protect our data and customer data, to prevent data loss, to disable undesirable accounts and activities on our platform, and to prevent or detect security breaches, we cannot assure you that such measures will be successful, that we will be able to anticipate or detect all cyber-attacks or other breaches, that we will be able to react to cyber-attacks or other breaches in a timely manner, or that our remediation efforts will be successful. In the past, we and our third-party vendors have experienced social engineering, phishing, malware and similar attacks and threats of DDoS attacks and such attacks could in the future have a material adverse effect on our business, financial condition and results of operations. If any of these breaches of security should occur and be material, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to remediate problems caused by such breaches and we could be exposed to a risk of loss, litigation or regulatory action and other liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

While our insurance policies include liability coverage for certain of these matters, if we experience a significant security incident, we could be subject to liability or other damages that exceed our insurance coverage and we cannot be certain that such insurance policies will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, financial condition and results of operations.

Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and IT systems security and other laws and regulations. Further, such laws and regulations may be interpreted and applied in a manner that is inconsistent with our existing practices, which may require us to modify our practices and incur substantial compliance-related costs and expenses. We may also incur significant reputational, legal and financial exposure, including legal claims, higher transaction fees and regulatory fines and penalties as a result of any compromise or breach of our systems or data security, or the systems and data security of our third-party providers and any personal data stored or processed therein. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations. We continue to devote significant resources to protect against security breaches and may need to further devote significant resources in the future to address problems caused by breaches, including notifying affected subscribers and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business. See "—The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us."

We are subject to a number of risks related to credit card payments, including data security breaches and fraud that we or third parties experience, and additional regulation, any of which could materially and adversely affect our business, financial condition and results of operations.

In certain jurisdictions in which we operate, we accept payment from our customers through credit card transactions, certain online payment service providers and mobile payment platforms. When we or a third party experiences a data security breach involving credit card information, affected cardholders will often cancel their credit cards. In the case of a breach experienced by a third party, the more sizable the third party's customer base and the greater the number of credit card accounts impacted, the more likely it is that our customers would be impacted by such a breach. To the extent our customers are ever affected by such a breach experienced by us or a third party, they would need to be contacted to obtain new credit card information and process any pending transactions. It is likely that we would not be able to reach all affected customers and, even if we could, some customers' new credit card information may not be obtained and some pending transactions may not be processed, which could materially and adversely affect our business, financial condition and results of operations. Even if our customers are not directly impacted by a given data security breach, they may lose confidence in the ability of service providers to protect their personal data generally, which could cause them to stop using their credit cards online and choose alternative payment methods that are not as convenient for us or restrict our ability to process payments without significant cost or customer effort. Additionally, if we fail to adequately prevent fraudulent credit card transactions, we may face litigation, fines, governmental enforcement action, civil liability, diminished public perception of our security measures, significantly higher credit card-related costs and substantial remediation costs or refusal by credit card processors to continue to process payments on our behalf, any of which could materially and adversely affect our business, financial condition and results of operations. See "—Risks Relating to Our Business and Industry—Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us."

The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us.

We process customer personal data (including name, address, age/date of birth, payment details, gaming and self-exclusion history) and supplier, employee and candidate data as part of our business. This requires us to comply with strict, numerous, and rapidly evolving data protection and privacy laws in the European Union, the United States, the United Kingdom, Australia, India, Brazil, Canada and many other jurisdictions regarding privacy and the collection, receipt, storage, processing, handling, maintenance, transfer, disclosure and protection of such personal and other data, which may require us to provide individuals with certain notices and rights with respect to such individuals' personal data, maintain reasonable and appropriate data security standards and to provide timely notice to individuals and/or regulators in the event that such personal data is compromised. The scope of such laws are subject to differing interpretations and may be inconsistent between states or countries. We are also subject to various industry privacy standards, the terms of our own privacy policies and privacy-related obligations to third parties.

For example, the Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 (General Data Protection Regulation) (the "GDPR") which went into effect on May 25, 2018 has resulted in, and will continue to result in, significant compliance burdens and costs for companies with customers and/or operations in the European Economic Area ("EEA"). The GDPR and national implementing legislation in EEA member states impose a strict data protection compliance regime including obligations concerning the rights of data subjects, the transfer of personal data out of the European Economic Area, security breach notifications and safeguarding the security and confidentiality of personal data. Under the GDPR, fines of up to €20 million or 4% of the annual global revenues, whichever is greater, can be imposed for violations. Data protection supervisory authorities also have extensive powers under the GDPR, including the power to impose a temporary or definitive ban on processing activity. The GDPR also includes a right to compensation for data subjects who have suffered material or non-material damage as a result of an infringement of the GDPR and in certain cases, civil litigation

can be brought by non-profit privacy advocacy groups. In addition, EU Directive 2020/1828 on representative actions for the protection of the collective interests of consumers (the Directive on Representative Actions) applied from June 25, 2023, and it is expected to increase "class action"-type cases being brought by qualified entities in respect of certain GDPR infringements. Liability can attach to us not only for our own non-compliance, but also due to the acts, errors or omissions of those who process personal data in the course of providing services for us, as the GDPR includes joint and several liability provisions in certain cases.

Regulatory guidance, case law and enforcement activity concerning data protection regulatory standards in the European Economic Area are increasing and further changes are likely to occur that will further enhance the data protection rights of individuals and have a commensurate impact upon our ability to process personal data in a manner that maximizes its commercial value. For example, while the European Commission recently issued an adequacy decision regarding transfers of personal information from the European Economic Area to the United States pursuant to the EU-U.S. Data Privacy Framework, there remains complexity and uncertainty regarding such transfers to the United States and other jurisdictions, which could lead to additional costs, complaints, and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services or the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

Further, the UK GDPR came into effect on January 1, 2021, and, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law following the United Kingdom's withdrawal from the European Union ("Brexit"). The UK GDPR mirrors the fines under the GDPR (up to £17.5 million or 4% of the annual global revenues, whichever is greater). The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains uncertain, and it is unclear how UK data protection laws and regulations will develop in the medium-to-longer term and how data transfers to and from the United Kingdom will be regulated in the long term. Compliance with the GDPR and the UK GDPR may require us to modify our data processing practices and policies and incur compliance-related costs and expenses and these changes may lead to other additional costs and increase our overall risk exposure.

Many jurisdictions outside of the United Kingdom and the European Union are enacting more robust data protection laws, in many cases following similar principles to those set out in the GDPR. For example, in the United States, where we are currently focused on continued expansion, all 50 states, the District of Columbia, and several U.S. territories have some form of data breach notification laws, while individual states have introduced broader consumer privacy legislation. For example, in California, the California Consumer Privacy Act, which was further expanded by the California Privacy Rights and Enforcement Act of 2020, or CPRA, which took effect in most material respects on January 1, 2023 (with application to data collected beginning on January 1, 2022) (the "CCPA") established a new privacy framework for covered businesses such as ours. The CCPA also provides for regulatory penalties for violations, as well as a private cause of action for data breaches, and the CPRA imposed even stricter obligations on companies and established a state regulatory agency to enforce those requirements. It remains unclear how various provisions of the CCPA will be interpreted and enforced. Over ten additional U.S. states have enacted comprehensive privacy legislation. Most of these statutes impose less stringent obligations than the CCPA but generally align to the same principles. These laws may require substantial modifications to covered companies' data processing practices and policies, impose compliance-related costs and expenses to provide updated notices to employees and customers, and we may be required to negotiate or renegotiate contractual obligations with third-party service providers. Such laws will restrict processing activities, likely limiting our ability to market to customers and/or increasing operational and compliance costs. The introduction of new or further data protection laws or regulations in jurisdictions in which we currently operate, including in Canada, modify our data processing activities and/or increase our operational and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the U.S. Federal Trade Commission (the "FTC") and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data.

The myriad international and U.S. privacy and data breach laws are not consistent, and states frequently amend existing laws, requiring attention to changing regulatory requirements. In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

We cannot yet determine the impact future laws, regulations and standards may have on our business. For instance, in addition to the variety of existing laws and regulations governing our use of personal data, there are a wide variety of other laws which are currently being enacted or under development and which may have a material impact on whether, and how, we can operate our online services in certain jurisdictions. For example, EU Regulation 2022/2065 of the European Parliament and of the Council of 19 October 2022 on a Single Market For Digital Services and amending Directive 2000/31/EC (the "Digital Services Act") will come into full effect in the European Union in February 2024 and is likely to lead to changes to the regulation of online content that is deemed to be illegal or harmful. Similarly, the EU's Artificial Intelligence Act (the "AI Act"), if and when enacted, will likely have implications for how AI technology is used in our business and across the industry generally.

Although we make reasonable efforts to comply with all applicable data protection and digital services laws and regulations, our interpretations and such measures may have been or may prove to be insufficient or incorrect. If we fail to adhere to applicable data protection, privacy and digital services laws, we may be subject to enforcement action, investigations, fines, regulatory proceedings and/or civil litigation. Any fines, investigations, regulatory proceedings, civil litigation or license revocations or refusals arising from a breach of applicable data protection, data security, privacy or digital services laws could have a material adverse effect on our business, financial condition and results of operations. If we are held directly responsible for a data security breach, or if we are deemed to be jointly responsible for a data security or other data protection breach by one of our service providers, then the resultant losses suffered by us could have a material adverse effect on our business, financial condition and results of operations. There can be no assurance that we would be able to recoup such losses, whether in whole or in part, from our service providers or insurers. Additionally, breaches of the GDPR, the CCPA or other applicable data protection or digital services laws could also result in reputational damage to our brands, resulting in the loss of the goodwill of customers and the potential to deter new and existing customers, or could result in our being subject to the revocation of existing licenses and/or the refusal of new applications for licenses. Furthermore, we or our third-party service providers could be required to fundamentally change our business activities and practices or modify our products and services to comply with existing and future data privacy and digital services laws and regulations, which could be costly, time-consuming and have an adverse effect on our or our third-party service providers' business, results of operations or financial condition. Any of the foregoing could result in additional cost and liability to us, damage our reputation, inhibit sales, and adversely affect our business, results of operations or financial condition.

We depend on third-party providers and other suppliers for a number of products (including data and content) and services that are important to our business. An interruption, cessation or material change of the terms for the provision of an important product or service supplied by any third party could have a material adverse effect on our business, financial condition and results of operations.

Our business, IT systems and platforms depend on a variety of services from third parties, such as telecommunications, data, content, advertising, technology, hosting, banking and other service providers, certain of which may be the sole supplier of such services. If there is any interruption to, or cessation of, the products or services provided by these software and payment providers, including due to their own lack of liquidity or insolvency, any material change to the terms on which such products or services are currently provided, their products or services are not as scalable as anticipated or at all, or if there are problems in upgrading such products or services, this could have a material adverse effect on our business, financial condition and results of operations, and we may be unable to find adequate replacement services on a timely basis or at all and/or at a reasonable price.

We increasingly rely on licenses with third parties to access certain data used in our business, and we depend on third-party suppliers for data and content, including data received from sporting bodies and various data partners, that is used in the supply of our products and services. Some of this data is provided exclusively by particular suppliers and may not be obtainable from other suppliers. If these third parties were to discontinue providing products or services to us for any reason or fail to provide the agreed type of service, we may experience significant disruptions to our business. The general trend toward consolidation in the information services industry may increase the risk that such products or services, insofar as they relate to information services, may not be available to us in the future, or may only be available to us at increased cost. In addition, in the future, our data suppliers could enter into exclusive contracts with our competitors without our knowledge.

In particular, we depend on payment and multi-currency processing providers to facilitate the movement of funds between us and our customers and any deterioration in the quality of the payment processing services we use, any interruption to those services, any increase in the cost of such services or any reduction in the availability of such services to betting and iGaming providers could have a material adverse effect on our ability to accept customers' funds or significantly increase the costs of doing so. See "—Financial and Banking Risks Relating to Our Operations—We depend on the ongoing support of payment processors and international multi-currency transfer systems."

There is a risk that if contracts with any of the third parties referred to above are terminated and not renewed or replaced, or not renewed or replaced on favorable terms, or if such third parties do not provide the level of support (in terms of updates and technical assistance) required as we grow, this will have a materially adverse effect on our operations and may materially increase our costs of sales.

In addition, we are dependent upon the third-party suppliers referred to above defending any challenges to their intellectual property. Any litigation that arises as a result of such a challenge could have a material adverse effect on our business, financial condition and results of operations and, even if legal actions were successfully defended, disrupt our business in the interim, divert management attention and result in our incurring significant costs and expenses. The failure of third parties to adequately protect the intellectual property rights on which we rely could harm our reputation and affect our ability to compete effectively.

If we are unable to protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed.

Maintenance of intellectual property rights and the protection thereof is important to our business. We rely on a combination of patent, copyright, trademark and trade secret laws, confidentiality agreements and other contractual arrangements with our affiliates, clients, customers, employees, service providers, strategic partners and others to protect our intellectual property. Our patent or trademark applications may not be approved, any patents or trademark registrations that may be issued to us may not sufficiently protect our intellectual property, and any of our issued patents, trademark registrations or other intellectual property rights may be challenged, misappropriated, infringed, or otherwise violated by third parties. We cannot confirm that we have entered into confidentiality or other agreements with each party that has or may have had access to our proprietary information or trade secrets and, even if entered into, these agreements may otherwise fail to effectively prevent disclosure of proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. Any of these scenarios may result in restrictions on our use of, or inability to enforce, our intellectual property, which may in turn limit the conduct of our business. Other parties may independently develop similar or competing technology or design around any patents that may be issued to us. We cannot be certain that the steps we have taken will prevent infringement, misappropriation or other violations of our intellectual property rights, particularly in countries where the laws may not protect our proprietary rights as fully as the protection provided in the United States. Effective trademark protection may not be available or may not be sought in every country in which our products are made available, in every class of goods and services in which we operate, and contractual disputes may affect the use of marks governed by contract. Further, we may be required to enforce our intellectual property or other

proprietary rights through litigation or other proceedings, which, regardless of success, could result in substantial costs and diversion of management's attention and other resources.

We cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties, who may assert claims against us for unauthorized use of such rights.

We cannot be certain that our products and our business do not, or will not, infringe the intellectual property rights of third parties. Third parties may assert claims against us, or our third-party licensors, alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights. Litigation or other legal proceedings relating to intellectual property claims, regardless of merit, may cause us to incur significant expenses and could distract our technical and management personnel from their normal responsibilities. In addition, the outcome of litigation is uncertain and third parties asserting claims could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief against us, which could require us to redesign or reengineer our product offerings, and/or effectively block our ability to make, use, sell, distribute or market our products. In addition, even in instances where we believe that claims and allegations of intellectual property infringement against us are without merit, the damages or other remedies awarded, if any, may not be commercially meaningful. Regardless of whether any such proceedings are resolved in our favor, such proceedings could cause us to incur significant expenses and could distract our personnel from their normal responsibilities. In the event that a claim relating to intellectual property is asserted against us or our third-party licensors, or third parties not affiliated with us hold pending or issued patents that relate to our products or technology, we may seek licenses to such intellectual property or challenge those patents. Even if we were able to obtain a license, it could be non-exclusive, thereby giving our competitors and other third parties access to the same technologies licensed to us. In addition, we may be unable to obtain these licenses on commercially reasonable terms, if at all, and our challenge of third party patents may be unsuccessful. If we are unable to obtain the necessary licenses or other rights, we may be forced to acquire or develop alternate technology, which may require significant time and effort and may be of lower quality or performance standards. This would limit and delay our ability to provide new or competing product offerings and increase our costs. If alternate technology cannot be obtained or developed, we may not be able to offer certain functionality as part of our product offerings, which could materially and adversely affect our business, financial condition and results of operations.

Our systems and controls to restrict access to our products may not be adequate.

We rely on technological systems and controls to block customers in certain jurisdictions from accessing our services. These systems and controls are intended to ensure that we do not accept money from customers located in those jurisdictions where we have made a decision not to offer our products and services in that jurisdiction. The blocking of access of customers in certain jurisdictions may arise either as a result of specific requirements imposed on us as a result of our holding certain licenses or on the basis of a lack of adequate justification that offering betting and iGaming services to customers resident in such a jurisdiction would not infringe the law of the jurisdiction in which the relevant customer is located.

Where blocking obligations are currently imposed by governmental licensing requirements, there is a risk that the relevant regulators could require us to block customers resident in specific additional jurisdictions in the future. Where this occurs, it could have a material adverse effect on our business, financial condition and results of operations.

In addition, the technical systems and controls that we have adopted could fail or otherwise be found to be inadequate, either currently, as a result of future technological developments or as a result of customers in restricted jurisdictions seeking workarounds to the relevant systems and controls. This may result in violations of applicable laws or regulations. Any claims in respect of any such violations could have cost, resource and reputational implications, as well as implications on our ability to retain, renew or expand our portfolio of licenses.

Our business model depends upon the continued compatibility between our applications and the major mobile operating systems and upon third-party platforms for the distribution of our product offerings. If third-party platforms prevent customers from downloading our applications or block advertising from being delivered to our customers, our ability to grow our revenue, profitability and prospects may be materially and adversely affected.

The majority of our customers access our product offerings primarily on mobile devices, and we believe that this will continue to be increasingly important to our long-term success. Our business model depends upon the continued compatibility and interoperability between our applications and the major mobile operating systems. Third parties with whom we do not have any formal relationships control the design of mobile devices and operating systems. These parties frequently introduce new devices, and from time to time they may introduce new operating systems or modify existing ones, either of which may require us to make significant changes to our product offerings in order to ensure compatibility. Network carriers may also impact the ability to download applications or access specified content on mobile devices, and there is no guarantee that popular mobile devices will start or continue to support or feature our product offerings.

In addition, we rely upon third-party platforms for distribution of our product offerings. Our online product offerings are delivered as free applications through third-party platforms and are also accessible via mobile and traditional websites. Third-party application distribution platforms are the main distribution channels for our applications. As such, the promotion, distribution and operation of our applications are subject to the distribution platforms' respective standard terms and policies for application developers, which are very broad and subject to frequent changes and interpretation, and may not always permit our applications to be offered through their stores. Furthermore, the distribution platforms may not enforce their standard terms and policies for application developers consistently and uniformly across all applications and with all publishers. We are dependent on the interoperability of our platforms with popular mobile operating systems, technologies, networks and standards that we do not control, and any technical or other issues in such systems, or any changes in applicable law or regulations, our relationships with mobile manufacturers and carriers or in their terms of service or policies that degrade our product offerings' functionality, reduce or eliminate our ability to distribute our product offerings, give preferential treatment to competitive products, limit our ability to deliver high-quality product offerings, or impose fees or other charges related to delivering our product offerings, could materially and adversely affect our product usage and monetization on mobile devices.

Moreover, if any of the third-party platforms used for distribution of our product offerings were to limit or disable advertising on their platforms, either because of technological constraints or because the owner of these distribution platforms wished to impair our ability to publish advertisements on them, our ability to grow and retain our customer-base and generate revenue could be harmed. Also, technologies have been, and may continue to be, developed by companies, such as Apple and Google, that, among other things, block or limit the display of our advertisements and some or all third-party cookies on mobile and desktop devices, limit cross-site and cross-device attribution, prevent measurement outside a narrowly-defined attribution window and prevent advertisement re-targeting and optimization. These developments could require us to make changes to how we collect information on, and track the actions of, our customers and impact our marketing activities. These changes could materially impact the way we do business, and if we or our advertising partners are unable to quickly and effectively adjust to new changes, there could be a material adverse effect on our business, financial condition and results of operations.

Furthermore, our products require high-bandwidth data capabilities in order to place time-sensitive bets. If the growth of high-bandwidth capabilities, particularly for mobile devices, is slower than we expect, our customer growth, retention and engagement may be seriously harmed. Additionally, to deliver high-quality content over mobile cellular networks, our product offerings must work well with a range of mobile technologies, systems and networks, and comply with regulations and standards, that we do not control. In addition, the adoption of any laws or regulations that adversely affect the growth, popularity or use of the Internet, including laws governing Internet neutrality, could decrease the demand for our products and increase our cost of doing

business. Specifically, any laws that would allow mobile providers to impede access to content, or otherwise discriminate against content providers like us, including by providing for faster or better access to our competitors, could have a material adverse effect on our business, financial condition and results of operations.

Finally, we may not successfully cultivate relationships with key industry participants or develop product offerings that operate effectively with these technologies, systems and networks, or that comply with regulations or standards. If it becomes more difficult for our customers to access and use our platform on their mobile devices, if our customers choose not to access or use our platform on their mobile devices, or if our customers choose to use mobile products that do not offer access to our platform, then our customer growth, retention and engagement could be seriously harmed.

Our use of "open source" software could subject our proprietary software to general release, adversely affect our ability to sell our products and services and subject us to possible litigation, claims or proceedings.

We have used "open source" software in connection with the development and deployment of our software platform, including in connection with our customer-facing applications and our back-end service components, and we expect to continue to use open source software in the future. Open source software is licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our products that incorporate the open source software for no cost, that we make publicly available all or part of the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license.

Companies that incorporate open source software into their products have, from time to time, faced claims challenging the use of open source software and compliance with open source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. While we try to ensure that open source licensed code is not used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source license agreement, we cannot guarantee that we will be successful, that all open source software is reviewed prior to use in our platform, that our developers have not incorporated open source software into our products that we are unaware of or that they will not do so in the future.

Furthermore, there are an increasing number of open source software license types, almost none of which have been interpreted by courts, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. As a result, there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to market or provide our products and services. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement claims or other liability, or be required to seek costly licenses from third parties to continue providing our product offerings on terms that are not economically feasible, if at all, to re-engineer all or a portion of our platform, to discontinue or delay the provision of our product offerings ifre-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code. Further, in addition to risks related to license requirements, use of certain open source software carries greater technical and legal risks than those associated with the use of third-party commercial software.

For example, open source software is generally provided without any support or warranties or other contractual protections regarding infringement or the quality of the code, including the existence of security vulnerabilities. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in open source software that we use could prevent the deployment or impair the functionality of our systems and injure our reputation. In addition, the public availability of such software may make it easier for others to compromise our platform and IT systems. Any of the foregoing risks could materially and adversely affect our business, financial condition and results of operations.

Risks Relating to Regulation, Licensing, Litigation and Taxation

Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations.

We have customers in numerous jurisdictions around the world, namely, the United Kingdom, Ireland, Italy, other countries in the European Union, the United States, Australia, India, Canada, Brazil, Georgia and Armenia, among others. We are generally subject to laws and regulations relating to betting and iGaming in the jurisdictions in which we conduct our business or, in some circumstances, of those jurisdictions in which our services are offered or available, as well as the general laws and regulations that apply to all e-commerce businesses, such as those related to privacy and personal data, tax and consumer protection. These laws and regulations vary from one jurisdiction to another and are dynamic and subject to potentially differing interpretations. Future legislative and regulatory action, court decisions or other governmental action, which may be affected by, among other things, political pressures, attitudes and climates, as well as personal biases, may have a material impact on our operations and financial results.

For example, after an extensive review of the Gambling Act of 2005, the legislation (as amended) that regulates gambling in Great Britain (the "UK Gambling Act"), the UK government recently introduced new proposals for changes to the gambling regulations in Great Britain. See "—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and iGaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations." Additionally, in December 2022, the Irish government published the first draft of the Gambling Regulation Bill which proposes major reform and consolidation of gambling laws in Ireland, including the creation of a Gambling Regulatory Authority of Ireland, which will have broad powers to publish further guidance and codes of conduct. The Gambling Regulation Bill seeks to (1) modernize the licensing system; (2) introduce robust enforcement measures, including suspension and revocation of licenses, financial penalties (up to the greater of 10% of the licensee's annual turnover or €20,000,000) and imprisonment; and (3) protect vulnerable persons, including children and those experiencing gambling addiction, through prohibiting licensees from accepting credit cards for the purposes of gambling and the creation of National Gambling Exclusion Register and Social Impact Fund.

Furthermore, in January 2019, legal counsel for the U.S. Department of Justice ("DOJ") issued a legal opinion on the Interstate Wire Act of 1961, as amended ("Wire Act"), which stated that the Wire Act bans any form of iGaming if it crosses state lines and reversed a 2011 DOJ legal opinion that stated that the Wire Act only applied to interstate sports betting. However, the U.S. Court of Appeals for the First Circuit ruled in January 2021 that the Wire Act does not apply to iGaming. It is uncertain whether the DOJ will pursue an appeal to the U.S. Supreme Court. As such, the U.S. federal courts' stance on the applicability of the Wire Act with respect to interstate iGaming may be subject to potential changes in the future, and any such changes may be detrimental to our business operations. If the Wire Act is ultimately determined by courts to be applicable to iGaming and we are required to restrict our iGaming transactions in each state in which we operate to within such state, our costs will increase and it will become more difficult for us to scale our operations in the United States.

Any adverse changes to the regulation of online betting and iGaming, the interpretation of these laws, regulations and licensing requirements by relevant regulators, or the revocation of operating licenses, could have a material adverse effect on our ability to conduct our operations and generate revenue in the relevant jurisdiction. Governments may from time to time seek to restrict access to our products from their jurisdictions entirely, or impose other restrictions that may affect the accessibility of our products in their jurisdictions for an extended period of time or indefinitely. In addition, government authorities in certain jurisdictions may seek to restrict customer access to our products if they consider us to be a threat to public safety or for other reasons. Changes to existing forms of regulation may also include the introduction of punitive tax regimes, larger financial guarantees, limitations on product offerings, requirements for ring-fenced liquidity, requirements to obtain licenses and/or caps on the number of licensees, restrictions on permitted marketing activities or restrictions on third-party service providers to online betting and iGaming operators. See also "—Risks Relating

to Our Business and Industry—Uncertainty as to the legality of online betting and iGaming or adverse public sentiment towards online betting and iGaming may deter third-party suppliers from dealing with us." In the event that access to our products is restricted, in whole or in part, in one or more jurisdictions, we are required to or elect to make changes to our operations, or other restrictions are imposed on our products, it may become commercially undesirable or impractical for us to provide online betting and iGaming services in these jurisdictions, our returns from such jurisdictions may be reduced and a reduction of the scope of our services to certain jurisdictions or withdrawing from certain jurisdictions entirely may result, with a consequent financial loss arising from the need to block access by customers located in the relevant jurisdictions.

Failure to comply with relevant laws, regulations or licensing requirements may lead to penalties, sanctions or, ultimately, the revocation of relevant operating licenses and may have an impact on licenses in other jurisdictions. In addition, the compliance costs associated with these evolving and increasingly complex laws, regulations and licensing requirements may be significant. If we were to infringe the domestic regulatory regimes of any of the jurisdictions and markets where we operate, or may wish to operate in the future (even if inadvertent), or if changes to those regulatory regimes occur, it may result in additional compliance and litigation costs for us, or could restrict the range of products and services we offer and the value of our assets and/or require changes to certain of our business practices in some or all of the jurisdictions in which we operate, which may materially adversely affect our business, financial condition and results of operations.

The approach to regulation and the legality of online betting and iGaming varies from jurisdiction to jurisdiction, and is subject to uncertainties.

Our determination as to whether or not to permit customers in a given jurisdiction to access any one or more of our products and whether or not to engage in various types of marketing activity and customer contact is made on the basis of a number of factors. These factors include:

- the laws and regulations of the jurisdiction;
- the terms of our betting and gaming licenses;
- the approach by regulatory and other authorities to the application or enforcement of such laws and regulations, including the approach of such authorities to the extraterritorial application and enforcement of such laws;
- state, federal or supranational law, including EU law, if applicable; and
- any changes to these factors.

The regulation and legality of online betting and iGaming and approaches to enforcement vary from jurisdiction to jurisdiction (from open licensing regimes to regimes that impose sanctions or prohibitions) and is subject to uncertainties. In certain jurisdictions, there is no legislation which is directly applicable to our business. For fiscal 2022, we derived approximately 4% of our revenue from jurisdictions where we do not have a local, territory-specific or point of consumption license because those jurisdictions do not have such a framework in place.

Furthermore, the legality of the supply of online betting and iGaming services in certain jurisdictions is not clear or is open to interpretation. In many jurisdictions, there are conflicting laws and/or regulations, conflicting interpretations, divergent approaches by enforcement agencies and/or inconsistent enforcement policies and, therefore, some or all forms of online betting and iGaming could be determined to be illegal in some of these jurisdictions, either when operated within the jurisdiction and/or when accessed by persons located in that jurisdiction. Moreover, the legality of online betting and iGaming is subject to uncertainties arising from differing approaches among jurisdictions as to the determination of where online betting and iGaming activities take place and which authorities have jurisdiction over such activities and/or those who participate in or facilitate them.

Changes in regulation in a given jurisdiction could result in it being reassessed as a restricted territory without the potential to generate revenues on an ongoing basis. For example, due to a change in government

regulations, we were forced to cease offering paid or free DFS contests in Ontario, Canada, in April 2022. In addition, in certain states in which we operate, including Texas and Florida, the applicable office of the Attorney General has issued an adverse legal opinion regarding DFS in the past. In the event that one of those Attorneys General decides to take action on the opinion from their office, we may have to withdraw our operations from such state, which could have a material adverse effect on our business, financial condition and results of operations. Our inability to operate in a large betting or iGaming market in the future or a number of smaller betting or iGaming markets which collectively are material, could have a material adverse effect on our business, financial condition and results of operations.

In addition, there is a risk that regulators or prosecutors in jurisdictions where we provide online betting or iGaming services to customers without a local license or pursuant to a multi-jurisdictional license, may take legal action in respect of our operations in that jurisdiction and any defense we raise to such actions may not be successful. Actions that may be taken may include criminal sanctions and penalties, as well as civil and administrative enforcement actions, fines, excessive taxation, funds and asset seizures, authorities seeking to seize funds generated from the allegedly illegal activity, as well as payment blocks and ISP blacklisting, some of which may be more readily enforceable within an economic area such as the European Economic Area. Even if such claims could be successfully defended, the process may result in a loss of reputation, potential loss of revenue and diversion of management resources and time.

There is a significant risk that our assessment of the factors referred to above may not always accurately predict the likelihood of one or more jurisdictions taking enforcement or other adverse action against us, our customers or our third-party suppliers, which could lead to fines, criminal sanctions and/or the termination of our operations in such jurisdiction or jurisdictions, and, ultimately, could have a material adverse effect on our business, financial condition and results of operations.

The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized.

Our ability to achieve growth in our online betting and iGaming business, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend, in large part, upon expansion of online betting and iGaming into new jurisdictions, the terms of regulations relating to online betting and iGaming and our ability to obtain required licenses. Certain jurisdictions in which laws currently prohibit or restrict online betting and iGaming or the marketing of those services, or protect monopoly providers of betting and iGaming services, may implement changes to open their markets through the adoption of competitive licensing and regulatory frameworks. We intend to expand our provision of online betting and iGaming services into certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized, including within North America, Europe and elsewhere internationally.

In particular, in May 2018, the U.S. Supreme Court struck the Professional and Amateur Sports Protection Act (“PASPA”) down as unconstitutional. This decision had the effect of lifting federal restrictions on sports betting and thus allowed U.S. states to determine the legality of sports betting for themselves. Since the overturn of PASPA, a number of U.S. states (as well as Washington D.C.) have legalized retail and/or online sports betting. Our ability to further expand our sports betting and online operations in the United States is dependent on the adoption of regulations permitting such activities, as well as our ability to obtain the necessary licenses to operate in U.S. jurisdictions where such games are legalized. The failure of state/regional, national and/or supranational regulators (including, in particular, the relevant legislatures and regulators in various U.S. states) to implement a regulatory framework for providing betting and iGaming services in their jurisdictions in a timely manner, or at all, may prevent, restrict or delay our accessing such markets. For example, as of the date of this registration statement, sports betting has not been legalized in the state of California outside of a few limited wagers (e.g., horse racing on an advanced deposit wagering basis). Given that California has 40 million inhabitants, attracts over 40 million annual tourists and boasts more professional sports teams than any other state

in the United States, the legalization of online sports betting in California in the near future would open up a large and significant market to us. There are multiple ongoing initiatives to legalize sports betting in California. Although the sports betting referendum failed in 2022, the expectation is that legalized sports betting will be back on the ballot in the near future.

Even where licensing regimes are introduced in certain markets, there is no guarantee that we will be successful in obtaining a license to operate in such markets. See, for example, "—In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause our business to be non-compliant with our obligations or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any." In particular, under some jurisdictions' sports betting and iGaming laws, particularly in certain U.S. states, online sports betting and/or iGaming licenses are tethered to a finite number of specifically defined businesses that are deemed eligible for an iGaming or sports betting license, such as land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks, each of which is entitled to a skin or multiple skins under that state's law. As such, the skin provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those skins, and the numbers of skins available, are typically determined by a state's sports betting or iGaming law. In certain U.S. states, we currently rely on skins tethered to land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks in order to access a number of markets through a skin. In other markets, we may obtain a license to offer online sports betting and/or iGaming through a direct license offered by the jurisdiction, which in some cases may be subject to a competitive application process for a limited number of licenses. Furthermore, our partnership with Boyd and contractual relationships with other identified license holders provide us with primarily first skin access for sports betting in states where such access is required. Because the number of skins or direct licenses offered by a jurisdiction may be limited, if we cannot establish, renew or manage our market access relationships in the jurisdictions in which they are required or successfully obtain licenses through the competitive direct license process in other jurisdictions, we would not be allowed to operate in those jurisdictions until we enter into new relationships, which could be at a significantly higher cost if at all. As a result, our business, financial condition and results of operations could be materially and adversely affected.

Furthermore, even if we are successful in obtaining a license, any such license may be subject to onerous licensing requirements, together with sanctions for breach thereof and/or taxation liabilities that may make the market unattractive to us or impose restrictions that limit our ability to offer certain of our key products or services or to market our products in the way we want to. See, for example, "—Risks Relating to Our Business and Industry—Our success may be impacted by our ongoing ability to market to our customers in certain jurisdictions." In addition, a license may require us to offer our products in partnership or cooperation with a local market participant, thereby exposing us to the risk of poor or non-performance by such market participant of its applicable obligations, which could in turn disrupt or restrict our ability to effectively compete and offer one or more of our products in the relevant market. Finally, the complexity arising as a result of the introduction of multiple state/regional regulatory regimes, in particular within the United States where multiple states are expected to introduce varying regulatory regimes, may result in considerable operational, legal and administrative costs for us, particularly in the short term.

Moreover, our competitors, or their partners, may already be established in a jurisdiction or market prior to our entry (e.g., in certain U.S. states). If regulation is liberalized or clarified in such jurisdictions or markets, then we may face increased competition from other providers and competition from those providers may increase the overall competitiveness of the online betting and iGaming industry. We may face difficulty in competing with providers that take a more aggressive approach to regulation than we do and are consequently able to generate revenues in markets from which we do not accept customers or in which we will not advertise. See "—Risks Relating to Our Business and Industry—Our business is exposed to competitive pressures given the international

nature of competition in online betting and iGaming." Additionally, we may face operational difficulties in successfully entering new markets, even where regulatory issues do not materially restrict such entry. See "—Risks Relating to Our Business and Industry—Our operational efforts to expand our customer base in existing and new geographic markets, particularly with respect to our U.S. business, which is critical to our long-term ambitions, including our efforts to cross-sell to existing customers, may not be successful."

While clarification and liberalization of the regulation of online betting and iGaming in certain jurisdictions and markets, particularly in the United States, may provide us with growth opportunities, successful expansion into each potential new jurisdiction or market will present us with its own complexities and challenges and is dependent on a number of factors that are beyond our control. Efforts to access a new jurisdiction or market may require us to incur significant costs, such as capital, marketing, legal and other costs, as well as the commitment of significant senior management time and resources. Furthermore, notwithstanding our efforts to access a new jurisdiction or market, our ability to successfully enter such jurisdictions or markets may be affected by future developments in state/regional, national and/or supranational policy and regulation, limitations on market access, competition from third parties and other factors that we are unable to predict and which are beyond our control. As a result, there can be no assurance that we will be successful in expanding the provision of online betting and/or iGaming services into such jurisdictions or markets or that our service and product offerings in such jurisdictions or markets will grow at expected rates or be successful in the long term.

We operate in a heavily regulated environment, and any failure to comply with regulatory requirements in a particular jurisdiction can lead to enforcement action by relevant regulators, fines and revocation or suspension of licenses in those jurisdictions.

Compliance with the various regulations applicable to sports betting and iGaming is costly and time-consuming. Regulatory authorities have broad powers with respect to the regulation and licensing of sports betting and iGaming operations and may revoke, suspend, condition or limit our sports betting or gaming licenses, impose substantial fines on us and take other actions, any one of which could have a material adverse effect on our business, financial condition and results of operations. These laws and regulations are dynamic and subject to potentially differing interpretations, and various legislative and regulatory bodies may expand current laws or regulations or enact new laws and regulations regarding these matters. As a result, these requirements may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules.

Non-compliance with any such law or regulations could expose us to claims, proceedings, litigation and investigations by private parties and regulatory authorities, as well as substantial fines and negative publicity, each of which may materially and adversely affect our business. In the United Kingdom and United States particularly, significant fines have previously been levied against us, including by the United Kingdom Gambling Commission ("UKGC") and relevant U.S. regulators, and it is likely that such enforcement initiatives will not only continue but could also potentially increase in frequency and scope. For example, one of our competitors was recently fined a record £19.2 million by the UK government for failures to comply with the Gambling Act, particularly regarding social responsibility and anti-money laundering rules. See also "—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations."

In addition to fines and other financial penalties, the consequences of such enforcement action could include a revocation of the relevant entity's license, a suspension of that license and/or the imposition of certain adverse licensing conditions. The loss of a gaming license in one jurisdiction could trigger the loss of a gaming license or affect our eligibility for such a license in another jurisdiction, and any of such losses, or potential for such loss, could cause us to cease offering some or all of our services or products in the relevant jurisdictions. See also "—We face the risk of loss, revocation, non-renewal or change in the terms of our betting and gaming licenses."

If regulatory enforcement proceedings are brought against us, there is an increased risk that third parties, including but not limited to customers and third-party service providers, could commence litigation against us, particularly where such regulatory enforcement proceedings have been successful, resulting in reputational damage to our brands. The loss of the goodwill may deter new and existing customers and/or third-party service providers and negatively impact our operating results.

Certain jurisdictions also license key management on an individual basis, and, to the extent that any compliance shortcomings are evident and ultimately pursued through enforcement actions, there is a risk that certain regulatory sanctions could be imposed against our key management. If members of our key management become subject to regulatory sanctions in certain jurisdictions, we may face difficulties in maintaining or renewing existing licenses in other regulated jurisdictions in which we operate or in obtaining new licenses in jurisdictions into which we wish to expand. See also "—In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations, could cause our business to be non-compliant with our obligations, or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any."

The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations.

In December 2020, the UK government commenced a review of the UK Gambling Act, with the objective of: (i) examining whether changes are needed to the system of gambling regulation in Great Britain to reflect changes to the gambling landscape since 2005 when the UK Gambling Act was introduced, particularly due to technological advances; (ii) ensuring there is an appropriate balance between consumer freedoms and choice on the one hand, and prevention of harm to vulnerable groups and wider communities on the other; and (iii) ensuring customers are suitably protected whenever and wherever they are gambling, and that there is an equitable approach to the regulation of the online and the land-based industries. See "Item 4. Information on the Company—B. Business Overview—Our Licenses—United Kingdom and Ireland—United Kingdom."

The UK government's review of the UK Gambling Act is extensive in scope. Key areas under review include:

- the effectiveness of the existing online protections in preventing gambling harm and an evidence-based consideration of, by way of example, imposing greater control on online product design such as stake, speed and prize limits and the introduction of deposit, loss and spend limits;
- the benefits or harms caused by allowing licensed gambling operators to advertise and make promotional offers and the positive or negative impact of gambling sponsorship arrangements across sports, e-sports and other areas;
- the effectiveness of the regulatory system currently in place, including consideration of whether the UKGC has sufficient investigative, enforcement and sanctioning powers both to regulate the licensed market and address the unlicensed market;
- the availability and suitability of redress arrangements in place for an individual consumer who considers it may have been treated unfairly by a gambling operator, including consideration of the introduction of other routes for consumer redress, such as a gambling ombudsman; and
- the effectiveness of current measures to prevent illegal underage gambling and consideration of what extra protections may be needed for young adults in the 18-25 age bracket.

The call for evidence in connection with the review concluded in March 2021. On April 27, 2023, the UK government issued a white paper, which included proposals to:

- hold a consultation to determine the maximum staking limit for online slot gaming products of between £2 and £15 per spin, with options of a £2 limit per stake, £4 limit per stake or an approach based on individual risk for 18-24 year-old players;
- hold a consultation to determine whether to make player-set deposit limits mandatory or opt-out rather than opt-in;
- introduce a statutory levy (as a percentage of revenue) requiring all licensed operators to make contributions to help fund research, education and treatment of gambling harms.; and
- hold a consultation on imposing new obligations on licensed operators to conduct:
  - enhanced spending checks if a player loses £1,000 within one day or £2,000 within 90 days, with such thresholds halved for 18-24 year-old players; and
  - financial vulnerability checks if a player loses more than £125 within one month or £500 within one year.

This review is in addition to recent reforms introduced by the UKGC. For example, in 2020, the UKGC introduced a ban on the use of credit cards to place bets (for additional information about this ban and its effects on our business, see "—Financial and Banking Risks Relating to Our Operations—We depend on the ongoing support of payment processors and international multi-currency transfer systems") and issued industry guidance regarding high-value customer schemes (often referred to as VIP programs), which include, among other measures, a requirement for licensed operators to undertake checks to establish that a high-value customer's spending is affordable and sustainable, whether there is any evidence of gambling-related harm or heightened risk linked to vulnerability, and that the operator has in place up-to-date evidence relating to the individual's identity, occupation and source of funds. Further, in February 2021, the UKGC also announced a number of measures that have impacted the design and offer of online slots games, including the banning of the following features with effect from October 31, 2021: (i) features that speed-up play or give the illusion of control over the outcome; (ii) slot spin speeds faster than 2.5 seconds; (iii) auto-play, which can lead to players losing track of their play; and (iv) sounds or imagery which give the illusion of a win when the return is in fact equal to or below a stake.

Further, in September 2021, Public Health England, which was at the time an executive agency of the UK Department of Health, issued a report dealing with the costs of gambling-related harm, in response to which Public Health England has urged the UK government to treat gambling-related harm as a public health issue.

The United Kingdom and Ireland division is our second-largest division and generated approximately 28% of our revenue for fiscal 2022. Although we seek to meet or exceed best practices in operations and customer protection with an emphasis on fair and responsible gaming, changes to regulation arising from the UK government's review of the UK Gambling Act, or recent or further measures introduced by the UKGC or other bodies, could impede our ability to generate revenue in Great Britain and attract or retain new and existing customers in Great Britain, which could have a material adverse effect on our business, financial condition and results of operations. In line with our strategy to take a leadership role in responsible betting and gaming, we have implemented a broad range of player protections over the last three years during the pendency of the UK government's review of the UK Gambling Act. We estimate that these changes have resulted in a loss of £150 million in annual revenue from our UK&I business and that the incremental revenue impact from the proposed measures announced in the white paper could be between £50 million and £100 million, resulting in a total cumulative revenue impact of between £200 million and £250 million of annual UK&I revenue.

The review of the UK Gambling Act could also result in changes to taxation policy applied to the betting and gaming industry. In the event His Majesty's Treasury observes a reduction in the total taxes collected due to

lower operator revenue within the new regulatory environment, this could cause His Majesty's Treasury to attempt to remedy this reduction in total taxes by increasing tax rates and/or making other tax policy changes related to the betting and gaming industry. In November 2023, the UK government announced that it will consult shortly on proposals to bring remote gambling into a single tax, rather than taxing it through a three-tax structure.

We face the risk of loss, revocation, non-renewal or change in the terms of our betting and gaming licenses.

Our betting and gaming licenses tend to be issued for fixed periods of time, after which a renewal of the license is required. For example, certain licenses held by members of the Group will expire and need to be renewed in the ordinary course of business during the course of 2023. Licenses also typically include a right of revocation for the regulator in certain circumstances, for example, where the licensee is in breach of the relevant license provisions. If any of our betting and gaming licenses are not renewed, there are material delays in renewal, such licenses are revoked or such licenses are renewed on terms which are materially less favorable to us, this may restrict us from providing some or all of our services to customers located in the relevant jurisdiction and may result in our being required or choosing to withdraw from the jurisdiction either temporarily or permanently, either of which would have a consequent material adverse effect on our business, financial condition and results of operations.

In addition, the determination of suitability process as part of any renewal application may be expensive and time-consuming, and any costs incurred are unlikely to be recoverable if the application is unsuccessful. While we have established procedures in place to monitor renewal dates (including substantial internal regulatory teams and retaining outside counsel, where appropriate), the revocation or non-renewal of our licenses could arise if our directors, management, certain shareholders or business partners fail to comply adequately with the suitability, information reporting or other requirements of relevant licensing and regulatory authorities.

There have been, and continue to be, various attempts in the European Union to apply domestic criminal and administrative laws to prevent online betting and iGaming operators licensed in other Member States from operating in or providing services to customers within their territory; the case law of the Court of Justice of the European Union (the "CJEU") on this issue continues to evolve and the reactions of the governments of EU member states creates uncertainty for iGaming operators.

We permit customers in most EU member states to access our services. There have been, and continue to be, attempts by regulatory authorities, state licensees and incumbent operators, including monopoly operators, in certain EU member states to apply domestic criminal and administrative laws to prevent, or try to prevent, online betting and iGaming operators licensed in other EU member states from operating in or providing services to customers within their territories. The application and enforcement of these principles by the CJEU, the domestic courts and regulatory authorities in various EU member states remains subject to continuing challenge and clarification. There have been, and continue to be, a considerable number of relevant proceedings before the domestic courts of various EU member states and the CJEU. The outcomes of these proceedings remain uncertain, and it may take some years before these proceedings are finally decided.

If the jurisprudence of the CJEU continues to recognize that EU member states may, subject to certain conditions, establish or maintain exclusive licensing regimes that restrict the provision of online betting and iGaming services by operators licensed in other EU member states, this may adversely affect our ability to permit customers in a given EU member state to access one or more of our online betting and iGaming services and to engage in certain types of marketing activity and customer contact. Depending on the way in which national courts or competent authorities interpret EU law, we may have to submit to local licensing, regulation and/or taxation in additional EU member states than is currently the case and/or exclude customers who are based in certain EU member states, either entirely or from certain of our product offerings. Any such consequences could potentially increase our operating costs and/or reduce our revenues in the European Union. Furthermore, the jurisprudence could negatively impact our expansion in the European Union. See also "—The successful execution of our growth strategy, particularly with respect to our U.S. business, which is critical to our long-term ambitions, will depend on successfully expanding our provision of online betting and iGaming services into

certain new and existing jurisdictions and markets where the regulatory status of the provision of such services has been clarified or liberalized."

The regulatory risks that we face may be greater where we have a physical presence.

We hold a number of licenses in a variety of jurisdictions across the globe. While our headquarters is in Dublin, Ireland, we have further offices in 66 other locations as of December 31, 2023. Our IT functionality operates in over 27 locations across four continents.

Local authorities are more likely to focus on businesses that have a physical presence in their jurisdiction since it is easier for such authorities to bring or enforce actions against such businesses and freeze their assets if local laws are violated. Any breach by us of local laws in a jurisdiction in which we have a physical presence may be more likely to result in enforcement action taken against us rather than if such breach were to occur in a jurisdiction where we do not have a physical presence. In particular, if we are unable to utilize our infrastructure to run our betting and iGaming operations or as a result of successful enforcement action taken by authorities, this could have a material adverse effect on our business, financial condition and results of operations.

Our business is subject to evolving corporate governance and public disclosure regulations and expectations, including with respect to environmental, social and governance ("ESG") matters, that could expose us to numerous risks.

We are subject to the evolving rules and regulations with respect to ESG matters of a number of governmental and self-regulatory bodies and organizations, such as the U.S. Securities and Exchange Commission (the "SEC"), the NYSE, the European Union, the Irish and UK governments, the UK Financial Conduct Authority ("FCA") and the International Sustainability Standards Board, that could make compliance more difficult and uncertain. In addition, regulators, customers, investors, employees and other stakeholders are increasingly focused on ESG matters and related disclosures. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention to comply with or meet those regulations and expectations. Developing and acting on ESG initiatives and collecting, measuring and reporting ESG-related information and metrics can be costly, difficult and time consuming. Further,ESG-related information is subject to evolving reporting standards, including the SEC's proposed climate-related reporting requirements and the European Union's Corporate Sustainability Reporting Directive. Our ESG initiatives and goals could be difficult and expensive to implement, and we could be criticized for the accuracy, adequacy, consistency or completeness of our ESG disclosures. Further, statements about our ESG-related initiatives and goals, and progress against those goals, may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve and assumptions that are subject to change in the future. In addition, we could be criticized for the scope or nature of such initiatives or goals, or for any revisions to these goals. If our ESG-related data, processes and reporting are incomplete or inaccurate, or if we fail to achieve progress with respect to our ESG goals on a timely basis, or at all, our reputation and financial results could be adversely affected, and we could be exposed to litigation.

In some jurisdictions our key executives, certain employees or other individuals related to the business will be subject to licensing or compliance requirements. Failure by such individuals to obtain the necessary licenses or comply with individual regulatory obligations could cause our business to be non-compliant with our obligations or imperil our ability to obtain or maintain licenses necessary for the conduct of our business. In some cases, the remedy to such situation may require the removal of a key executive or employee and the mandatory redemption or transfer of such person's equity securities that he, she or it holds in us, if any.

As part of obtaining real-money gaming licenses, the responsible gaming authority will generally determine the suitability of certain directors, officers and employees and, in some instances, significant shareholders. The criteria used by gaming authorities to make determinations as to who requires a finding of suitability or the

suitability of an applicant to conduct gaming operations varies among jurisdictions, but generally requires extensive and detailed application disclosures followed by a thorough investigation. Gaming authorities typically have broad discretion in determining whether an applicant should be found suitable to conduct operations within a given jurisdiction. If any gaming authority with jurisdiction over our business were to find an applicable officer, director, employee or significant shareholder of ours unsuitable for licensing or unsuitable to continue having a relationship with us, we may be required to sever our relationship with that person, which could be materially disruptive to our business. Furthermore, we may be subject to disciplinary action or our licenses may be in peril if, after we receive notice that a person is unsuitable to be a significant shareholder or to have any other relationship with us or any of our subsidiaries, we: (i) pay that person any dividend or interest upon our voting securities; (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pay remuneration in any form to that person for services rendered or otherwise; or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his, her or its voting securities.

Our Memorandum and Articles of Association (the "Articles of Association") provides that any of our ordinary shares or other equity securities owned or controlled by any shareholder whom we determine is an unsuitable person (following consultation with reputable outside gaming regulatory counsel), will be subject to mandatory sale and transfer to either us or one or more third-party transferees. See "Item 10. Additional Information—B. Memorandum and Articles of Association—Shares—Suspension of Rights of Members and Disposal of Shares."

Additionally, a gaming regulatory body may refuse to issue or renew a gaming license or restrict or condition the same, based on our present or past activities, or the past or present activities of our current or former directors, officers, employees, shareholders or third parties with whom we have relationships, which could materially and adversely affect our business, operations or financial condition. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals are introduced in the legislatures of some of the jurisdictions in which we have existing or planned operations that, if enacted, could adversely affect our directors, officers, key employees or other aspects of our operations. To date, we believe that we have obtained all governmental licenses, findings of suitability, registrations, permits and approvals necessary for our operations. However, we can give no assurance that any additional licenses, permits and approvals that may be required will be given or that existing ones will be renewed or will not be revoked. Renewal is subject to, among other things, continued satisfaction of suitability requirements of our directors, officers, key employees and shareholders. Any failure to renew or maintain our licenses or to receive new licenses when necessary would have a material adverse effect on us.

We are subject to litigation, and adverse outcomes in such litigation could have a material adverse effect on our business, financial condition and results of operations.

We are, and from time to time may become, subject to litigation and various legal proceedings, including litigation and proceedings related to competition and antitrust, intellectual property, privacy, consumer protection, accessibility claims, securities, tax, advertising practices, labor and employment, commercial disputes and services, as well as shareholder derivative suits, class action lawsuits, actions from former employees, suits involving governmental authorities and other matters, that involve claims for substantial amounts of money or for other relief or that might necessitate changes to our business or operations. Additionally, we are likely to expand our operations to jurisdictions which have proven to be litigious environments and we may be subject to claims from customers, shareholders, contractual counterparties or others. Litigation to defend us against claims by third parties, or to enforce any rights that we may have against third parties, may be necessary, which could result in substantial costs and diversion of our resources, causing a material adverse effect on our business, financial condition and results of operations.

For example, in the United States, a subsidiary of TSG was subject to proceedings initiated by the Commonwealth of Kentucky in respect of activities carried out between 2006 and 2011 that resulted in our

Group incurring a cash cost of £234 million (which amount includes the associated legal fees) in 2021 in connection with the settlement of those proceedings.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Our failure to successfully defend or settle any of these legal proceedings could result in liability that, to the extent not covered by our insurance, could have a material adverse effect on our business, financial condition and results of operations.

We have been, and continue to be, the subject of governmental investigations, settlement agreements and inquiries with respect to the operation of our businesses and we could be subject to future governmental investigations, settlement agreements, inquiries, legal proceedings and enforcement actions. Any such investigations, settlement agreements, inquiries, proceedings or actions could materially and adversely affect our business.

We have received formal and informal inquiries from time to time, from government authorities and regulators, including tax authorities and gaming regulators, regarding compliance with laws and other matters, and we may receive such inquiries in the future, particularly as we grow and expand our operations. Violation of existing or future regulations, regulatory orders or consent decrees has subjected and could in the future subject us to substantial monetary fines and other penalties that could adversely affect our business, financial condition and results of operations. In addition, it is possible that future orders issued by, or inquiries or enforcement actions initiated by, government or regulatory authorities could cause us to incur substantial costs, expose us to unanticipated liability or penalties, or require us to change our business practices in a manner materially adverse to our business.

Our insurance may not provide adequate levels of coverage against claims.

We maintain insurance that we believe is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits, and policy payments made to us may not be made on a timely basis. Such losses could materially and adversely affect our business, financial condition and results of operations.

Insurance coverage is becoming increasingly expensive, and in the future, we may not be able to maintain insurance coverage at a reasonable cost or in sufficient amounts to protect us against losses due to liability. We may be unable to continue to obtain insurance on commercially reasonable terms or in adequate amounts, if at all. A successful claim or series of claims brought against us could cause our share price to decline and, if judgments exceed our insurance coverage, could adversely affect our business, financial condition and results of operations.

Social responsibility concerns and public opinion regarding responsible gambling and related matters could significantly influence the regulation of online betting and iGaming and impact responsible gaming requirements, could result in investigations and litigation, and may adversely impact our reputation.

We have faced, and will likely continue to face, increased scrutiny related to responsible gaming, and the value of our brand may be materially and adversely affected if we fail to uphold the highest standards in this area. While we have implemented safer gambling measures designed to protect our customers, if the perception develops that we or the betting and gaming industry as a whole are failing to adequately protect vulnerable

players, restrictions on the provision of betting and gaming services may be imposed on us, we may become the subject of investigations and litigation, and we may suffer harm to our reputation.

Public opinion can significantly influence the regulation of online betting and iGaming. A further negative shift in the perception of online betting and iGaming by the public or by politicians, lobbyists or others could affect future legislation or regulation in different jurisdictions. Among other things, such a shift could cause jurisdictions to abandon proposals to legalize or liberalize online betting and iGaming, thereby limiting the number of new jurisdictions into which we could expand. Increasingly negative public perception could also lead to new restrictions on, or to the prohibition of online betting and iGaming in, jurisdictions in which we currently, or may in the future, operate. If we are required to restrict our marketing or product offerings or incur increased compliance costs as a result of any such regulation, this could have a material adverse effect on our revenues and could increase operating expenses.

Additionally, increased scrutiny related to responsible betting and gaming may result in investigations into the commercial practices of betting and gaming industry service providers, including by governmental agencies, as well as class action or individual lawsuits by groups of users or individuals, respectively, of such services, including under tort, recovery of betting/gaming losses, negligence, breach of contract, civil conspiracy, unjust enrichment, fraud, public nuisance or other common law or analogous claims, or for breaches of regulations, including in the areas of product liability, consumer protection, unfair or deceptive trade practices, false advertising, unlawful marketing, unlawful gaming/gambling or breach of gaming/gambling regulation or licensing. Any such investigations or legal actions, including as a result of a change in policy or regulation, would have a material adverse effect on both our reputation and our business, financial condition and results of operations.

Furthermore, publicity about problem gambling and other problems, even if not directly or indirectly connected with us or our products, may adversely impact our reputation and the willingness of the public to participate in betting and gaming or a particular form of betting and gaming. Any harm to our reputation could impact employee engagement and retention, the willingness of customers and our partners to do business with us, and current and potential investors to invest in us, and regulatory oversight and approval of our business offerings, which could have a materially adverse effect on our business, financial condition and results of operations.

We may fail to maintain effective and compliant anti-money laundering, counter-terrorist financing and anti-corruption policies and procedures.

We currently receive deposits and other payments from customers in the normal course of our business. See also "—Financial and Banking Risks Relating to Our Operations—The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses/authorizations." The receipt of monies from customers imposes anti-money laundering, counter-terrorist financing and other obligations and potential liabilities on us. Certain of our customers may seek to launder money through our businesses or use stolen funds to access betting or gaming services. While we have processes in place regarding customer profiling and the identification of customers' sources of funds, such processes may fail or prove to be inadequate, whether in respect of the sources of customers' funds or otherwise. If we are unsuccessful in detecting money laundering or terrorist financing activities, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers, which could have a material adverse effect on our reputation, international brand expansion efforts, commercial relationships, ability to attract and retain employees and customers, qualification to have our equity securities listed on a stock exchange and, more generally, on our business, financial condition and results of operations. Furthermore, we could also be subject to regulatory enforcement leading to fines or other sanctions, which could also have a material adverse effect on our business, financial condition and results of operations. In addition, it is difficult for us to estimate the time or resources that will be needed for the investigation and final resolution of any regulatory enforcement proceedings relating to money laundering, terrorist financing or related activities because, in part, the time and resources needed depend on the nature and extent of the information requested by the authorities involved, and such time or resources could be substantial.

We are required to comply with all applicable international trade, export and import laws and regulations and we are subject to export controls and economic sanctions laws and embargoes imposed by the governments of the jurisdictions in which we operate. Changes in economic sanctions laws may restrict our business practices, including potentially requiring the cessation of business activities in sanctioned countries or with sanctioned entities or persons, and may result in our modifying our compliance programs. We are also subject to the Irish Corruption Offences Act, the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the Isle of Man Bribery Act and other anti-bribery laws that generally prohibit the offering, promising, giving, agreeing to give, or authorizing others to give anything of value, either directly or indirectly, to a government official or other person in order to influence official action, or otherwise obtain or retain a business advantage. Certain of such laws also require public companies to make and keep books and records that accurately and fairly reflect the company's transactions and to devise and maintain an adequate system of internal accounting controls. For example, prior to our merger with TSG in 2020, the board of directors of TSG became aware of the possibility of improper foreign payments by TSG or its subsidiaries in certain jurisdictions outside of Canada and the United States. Once discovered, TSG contacted the relevant authorities in the United States and Canada with respect to these matters. Following an investigation, the SEC charged Flutter, as successor-in-interest due to its acquisition of TSG, with books and records and internal accounting controls violations under sections 13(b)(2)(A) and 13(b)(2)(B) of the Exchange Act. Without admitting or denying the findings, we agreed to cease and desist from future violations and to pay a penalty of $4 million. We continue to cooperate with the relevant Canadian authorities in respect of all inquiries.

Furthermore, our business is heavily regulated and therefore involves significant direct and indirect interaction with public officials of various governments worldwide. We maintain safeguards and policies to deter practices by our directors, officers, employees, agents, collaborators and contractors that would violate applicable laws. However, we cannot ensure that our compliance controls, policies and procedures will in every instance protect us from acts committed by such persons that would violate the laws or regulations of the jurisdictions in which we operate. If we are unsuccessful in detecting such acts, we could suffer loss directly, be subject to civil or criminal sanctions and/or lose the confidence of our customers. We could also be subject to fines or other sanctions, such as disgorgement of profits, cessation of business activities, implementation of new or enhanced compliance programs, requirements to obtain additional licenses and permits, prohibitions on the conduct of our business and/or restrictions on our ability to market and sell products or provide services in one or more jurisdictions, all of which could also have a material adverse effect on our business, financial condition and results of operations. In addition, there is a risk that increased regulatory measures regarding anti-money laundering and counter-terrorist financing may require us to expend significant capital or other resources and/or may require certain businesses within our Group to modify internal standards, procedures or their product offering or operations.

The tightening of anti-money laundering regulations may also affect the speed and convenience with which customers can access our products and services, which may have a material adverse effect on our business, financial condition and results of operations.

If we fail to detect fraud, theft or money laundering, including by our customers and employees, our reputation may suffer, which could harm our brand and reputation and adversely affect our business, financial condition and results of operations, and can subject us to investigations and litigation.

The risk of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by customers and attempted payments by customers with insufficient funds are risks associated with the betting and gaming industry at large. We have incurred losses in this regard and may in the future incur similar or more substantial losses. Bad actors use increasingly sophisticated methods to engage in illegal activities, including activities involving personal data, such as unauthorized use of another person's identity, account information or payment information, and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts. For example, collusion between online poker players may occur through "chip dumping" (depositing and losing money against another colluding customer in

an attempt to launder money). In addition, customers may commit or attempt to commit fraud or cheat, including through the use of artificial intelligence or other sophisticated computer programs ("bots") to create an artificial competitive advantage to increase winnings with respect to online poker products, or by so-called "account takeovers" (performed by obtaining control of the account and using the funds of a third party) in respect of betting and gaming products more generally. The use of bots to play other real-money games such as bingo, slots and other casino games are other known methods of online betting and iGaming fraud. Acts of fraud or cheating may involve various tactics, possibly in collusion with our employees or other customers.

Successful exploitation of our systems could have adverse effects on our product offerings, services and customer experience and could harm our reputation. Failure to discover such acts or schemes in a timely manner could result in harm to our operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition and results of operations. In the event of the occurrence of any such issues with our existing platform or product offerings, substantial engineering and marketing resources and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives. See also "—Risks Relating to Information Technology Systems and Intellectual Property—We are highly dependent on the development and operation of our sophisticated and proprietary technology and advanced information systems, and we could suffer failures, interruptions or disruptions to such systems or related development projects and/or we could fail to effectively adopt and implement new technologies and systems required for our business to remain competitive."

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, by any of our properties, employees or customers could have a material adverse effect on our business, financial condition and results of operations.

We have implemented a variety of detection and prevention controls to minimize the opportunities for fraudulent play and collusion (including through the use of artificial intelligence or bots). We must continually monitor and develop their effectiveness to counter innovative techniques, and we cannot guarantee that any of our measures will be effective now or in the future. Our failure to adequately detect or prevent fraudulent or other illegal transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition and results of operations.

Online betting and iGaming contracts may be unenforceable and may result in player claims for refunds that, if successfully adjudicated and enforced, could have a material adverse effect on our business, financial condition and results of operations.

In several of the markets in which we provide online betting and iGaming products and services, online betting and iGaming contracts are deemed by courts of law either to be null and void or unenforceable. Although the choice of law clauses in end-user terms and conditions stipulate that betting and gaming transactions take place in the location of the operator (rather than in the location of the customer), there is a risk that customers located in these markets could later demand to recover the funds that they have wagered on an online betting and iGaming site from the operators of the site. Player claims have materialized on an industry-wide basis in Austria and Germany for refunds of historic losses based on the assertion that, under applicable local law, the iGaming offering under a Maltese remote multi-jurisdictional license is contrary to local law. We were granted earlier this year a local gaming license in Germany with respect to the products upon which such claims are generally based and no longer operate with respect to those products in Germany under our Maltese remote license. However, we continue to operate under our Maltese remote license in Austria, where there is no available local regulatory framework. Generally, local courts have been ruling in favor of players in Germany and Austria, though a limited number of German courts have ruled in favor of operators. Certain claimants that have been successful in adjudicating final claims in Austria have sought enforcement of the resulting judgments in Malta. In June 2023,

Malta enacted legislation which prohibits the enforcement of foreign judgments against authorized Maltese licensed operators who are acting lawfully in accordance with Maltese law, which enshrined into law long-standing Maltese public policy. To date, there has been no final decision in Maltese courts with respect to the enforcement of any player claim in Malta. If a material proportion of player claims were successfully enforced in Malta or any other jurisdiction, it could have a material adverse effect on our business, financial condition and results of operations.

Adverse changes to the taxation of betting and gaming or the imposition of statutory levies or other duties or charges could have a material adverse effect on our business, financial condition and results of operations.

The jurisdictions in which we hold or will hold licenses impose taxes and duties on their licensed activities. In addition to the direct and indirect taxes that apply generally to businesses operating in relevant jurisdictions, we will be subject to specific taxes, duties and levies on the provision of betting and gaming services and related activities in a number of jurisdictions. By way of illustration, over recent years the gaming industry has seen additional taxation levied by the legislatures of various countries including the following:

- in Ireland, the duty on sports-betting stakes was doubled from 1% to 2% with effect from January 1, 2019;
- in the United Kingdom, the UK remote gaming duty payable on a gaming provider's profits from remote gaming with UK persons was increased from 15% to 21% on April 1, 2019;
- in Germany, the German government introduced a gaming tax of 5.3% in 2021, which is applied on the stakes we receive from our poker and slots products, giving rise to a materially higher tax cost for our business;
- in Australia, the point-of-consumption-tax imposed on online and land-based operators was increased in 2022 across a number of Australian states: in New South Wales from 10% to 15%, in the Australian Capital Territory from 15% to 20% (and a further increase from 20% to 25% on July 1, 2023) and in Queensland from 15% to 20%, together with a widening of the tax base to include tax on free bet stakes;
- in India, Parliament confirmed an increase in the goods and services tax rate from 18% to 28% and determined the tax base should be customer deposits rather than gross gaming revenue with effect from October 1, 2023; and
- in Ohio, the sports wagering tax rate imposed on online and land-based operators was increased from 10% to 20% as of July 1, 2023.

The betting and gaming industry has been, and may continue to be, the object of sporadic taxations in the future. If the rates of such taxes, duties or levies were to be increased or if the tax base of such taxes, duties or levies were to be widened (e.g., as a result of changes to the treatment of free bets, free plays, bonus credits or non-stake amounts received by operators such as account management fees, a move from a gross profits basis of taxation to a turnover basis, a move from a place of supply basis to a place of consumption basis or the imposition of new or increased withholding obligations), then this may have a material adverse effect on the overall tax burden that we bear.

Tax changes are not limited to markets in which the provision of betting and gaming services is regulated at the local, national or federal level, as we pay Value-Added Tax, Goods and Services Tax, or other similar taxes (collectively, "VAT") or other betting and gaming taxes in some markets in which the provision of betting and gaming services are not regulated at the local, national or federal level.

We currently pay VAT in territories where we have determined that it is applicable but we do not pay VAT in territories where we have determined that it is not applicable to our business. Due to the uncertainty of the application of VAT law to our services, there could be additional territories where local authorities consider that

the interpretation that VAT does not apply to some or all of our respective businesses is incorrect, and that VAT does apply, which could have a material adverse impact on our tax burden.

Our customers are located worldwide. If jurisdictions where betting and gaming winnings are currently not subject to income tax, or are taxed at low rates, were to begin to levy taxes or increase the existing tax rates on winnings, betting and gaming might become less attractive for customers in those jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

Risk of disproportionate liability following changes in taxation law relating to our operations.

We are subject to a number of different tax regimes across the jurisdictions in which we operate. From time to time, these tax regimes change, often driven by new regulations or policies applicable to online betting and iGaming in the relevant jurisdictions. In certain circumstances, the effect of such changes could have a disproportionate effect on some of our operations.

In this regard, heightened attention has been given at national and supranational levels, including through the G20/Organisation for Economic Cooperation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") project, as well as in other public forums and the media, with regard to matters of cross-border taxation, and in particular, to taxation of the digital economy. For example, the United Kingdom implemented the offshore receipts in respect of intangible property rules imposing UK tax on the receipt of royalties by offshore companies deriving from business activity in the United Kingdom. Ireland, Gibraltar and Malta transposed the EU Anti-Tax Avoidance Directive into domestic law, including changes with respect to exit tax, General Anti-Abuse Rules and Controlled Foreign Corporation rules. Due to pressure from the European Union, many offshore jurisdictions have introduced "substance" requirements including with regard to intangible property companies. The likelihood of scrutiny of tax practices by tax authorities in relevant jurisdictions and the aggressiveness of tax authorities remains high. In this context, we expect to be subject to increased reporting requirements regarding our international tax structure.

With respect to the OECD's BEPS 2.0 project in December 2021, the OECD published the BEPS 2.0 Pillar Two model rules for domestic implementation of a 15% global minimum tax, and the European Union followed suit shortly thereafter. On December 12, 2022, the EU member states agreed to implement the OECD's Pillar Two global corporate minimum tax rate of 15% on consolidated groups with revenues of at least €750 million, which would go into effect from 2024. Ireland has implemented the EU directive implementing this minimum tax rate for accounting periods commencing on or after January 1, 2024.

The Pillar Two model rules propose both an income inclusion rule, as well as an undertaxed payment rule. The income inclusion rule proposes a minimum tax rate concept applied by the tax authority of the jurisdiction of tax residence of a parent company (or an intermediate holding company in certain circumstances) to the profits of the Group. This is combined with the undertaxed payments rule which seeks to tax (e.g., by denying deductions for, payments to entities in low tax jurisdictions to the extent the income is not subject to tax under an income inclusion rule). We have active subsidiaries in a number of lower tax countries, and the introduction of any such measures could have an adverse effect on the overall tax burden borne by us. The technicalities of how the OECD Pillar Two model rules and the EU directive are transposed into domestic legislation by each jurisdiction is still to be determined and consultation on a number of areas remains ongoing. We will continue to monitor developments closely, though we expect this could lead to an increase in the Group's effective tax rate from 2024 onwards.

The OECD's BEPS 2.0 project has also proposed a new basis for taxing profits attributable to intangible assets under Pillar One, including new rules for defining a taxable presence for businesses which operate in a market without a physical presence by using a concept of "significant economic presence" or "significant digital presence" and seeking to apply a formulary approach using attribution factors that give greater weight to the user or consumer market location once the threshold for triggering sufficient "nexus" in that market has been reached.

Such changes could result in us being treated as having a taxable presence, and becoming subject to tax, in jurisdictions in which we are not currently taxable but in which we will have a "digital" presence and/or in our profits being allocated or attributed between the various jurisdictions in which we operate on a revised basis. It was originally proposed that changes under Pillar One would take effect from 2023 but consensus on the rules has been delayed; however, the OECD's Outcome Statement of July 11, 2023 indicates that substantial progress has now been made, with multi-lateral conventions on key aspects of the proposal expected to be open for signature in 2023 and expected to come into force from 2025.

Additionally, the OECD announced on July 11, 2023 that agreement had been reached between 138 countries not to impose unilateral digital services taxes ("DSTs") from January 1, 2024 until the earlier of December 31, 2024 and the entry into force of the Pillar One multi-lateral convention. Nevertheless, there remains a risk that other jurisdictions may seek to take unilateral action through DST regimes intended to capture the value generated from users/consumers located in the taxing jurisdiction by certain digital business models such as search engines, social media platforms and online marketplaces —either before or after January 1, 2024. Until January 1, 2024, certain jurisdictions may continue to impose DSTs and in those jurisdictions tax authorities could seek to apply DSTs to our revenues, in particular Betfair Exchange and online poker revenues, depending on the terms of the applicable legislation. While some guidance has been released in relation to the application of these taxes, there is no certainty on the application of the rules to betting and gaming businesses. For example, we currently pay DST in Italy on these revenue streams, but there is a lack of clarity on how similar laws in other European countries such as France should be applied to the industry. Canada (in particular) proposes to implement a DST with effect from January 1, 2024, notwithstanding the OECD consensus. It is currently unclear how any additional tax payable in those other jurisdictions will impact on the tax payable in any of the jurisdictions in which we operate, on similar taxable income.

In the United States, tax authorities are increasingly scrutinizing the tax positions of companies. The federal government as well as various states are actively considering changes to existing tax laws that, if enacted, could increase our tax obligations in the jurisdictions where we do business. These proposals include changes to the existing framework to calculate income tax, as well as proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. Many questions remain about the enactment, form and application of these digital services taxes. The interpretation and implementation of the various digital services taxes (especially if there is inconsistency in the application of these taxes across tax jurisdictions) could have a materially adverse impact on our business, financial condition and results of operations. Moreover, if the U.S. tax authorities change applicable tax laws, our overall taxes could increase, and our business, financial condition and results of operations may be adversely impacted.

Furthermore, tax authorities may impose indirect taxes on Internet-related commercial activity based on existing statutes and regulations which, in some cases, were established prior to the advent of the Internet. Tax authorities may interpret laws originally enacted for mature industries and apply it to newer industries, such as DFS, sports betting, iGaming or online horse racing wagering. The application of such laws may be inconsistent from jurisdiction to jurisdiction.

For example, the Office of the Chief Counsel of the U.S. Internal Revenue Service (the "IRS") issued on August 7, 2020, a Generic Legal Advice Memorandum ("GLAM") expressing the view that an organization involved in the operation of fantasy sports is liable for the excise tax on wagers under IRC § 4401 because fantasy sports entry fees are wagers. If the effects of the IRS Office of the Chief Counsel's memorandum were to be applied, fantasy sports entry fees would no longer be considered non-taxable entry fees into games of skill and would become subject to an excise tax ranging from 0.25% to 2% per entry fee, depending on whether or not the entry fee is authorized under the law of the state in which such entry fee was accepted. Additionally, instead of delivering IRS form 1099 to certain winning customers, we would be required to deliver IRS form W-2G more regularly, which would require significant operational process changes. Consistent with the GLAM, the IRS subsequently assessed the federal wagering excise tax, at the 0.25% rate, on DFS entry fees received from 2015-2021. FanDuel disputes the assessment and has challenged it administratively. If necessary, FanDuel intends to

challenge the assessment in court since, consistent with the interpretation in over twenty states, we consider DFS to be a game of skill and, therefore, not gambling, and, by extension, not "wagering." Further, we and others that operate in the fantasy sports industry, including through the Fantasy Sports and Gaming Association, are engaged in the process of seeking to have the effects of the IRS Office of the Chief Counsel's memorandum disapplied to us. The past and continuing efforts to seek such dis-application include participating in meetings (through outside legal counsel that represent us and others in the industry) with representatives of the IRS from time to time to further explain and discuss our industry's operations and position and seeking further non-regulatory guidance from the U.S. Department of Treasury. To date, the U.S. Department of Treasury has not issued such guidance, and the IRS Office of the Chief Counsel has not issued a subsequent memorandum on the subject nor has it agreed to dis-apply the memo to us. Moreover, we cannot provide any assurance as to the success of these efforts or an expected timeline for when a final decision will be made by the IRS or any subsequent dispute resolution processes or court proceedings. If fantasy sports entry fees become subject to the excise tax, fantasy sports platforms are forced to deliver to the IRS form W-2G for certain winning customers, or the IRS should issue further assessments and penalties for past treatment of DFS contests asnon-wagering games of skill, it could have a material adverse effect on our business, financial condition and results of operations.

Additionally, on October 1, 2023, the Indian Parliament confirmed an increase in the goods and services tax ("GST") rate from 18% to 28% on online gaming and determined that the tax base should be player deposits. Furthermore, India's Goods and Services Tax Council (the "GST Tax Authorities") are currently investigating the historical characterization of services for taxation and therefore the GST rate applicable to products such as rummy, fantasy games and poker offered by online gaming businesses. Industry precedent for products characterized as "games of skill" has been to subject them to a tax of 18% on commission charged from players. The GST Tax Authorities are asserting that these products should have been characterized as "games of chance" and subject to a higher tax rate of 28% on the amount staked by players. There have been tax notices issued to several online gaming businesses in connection with this investigation and the cases are currently being appealed and remain unresolved. The lead case (The Directorate General of GST Intelligence vs. Gameskraft Technologies Private Limited) was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, who found the taxes had been paid in accordance with the law, but the case is now being appealed at the Indian Supreme Court. Although our operations in India have not yet received a tax notice, any unfavorable developments with respect to this Indian GST matter could have a material adverse effect on our business, financial condition and results of operations.

We are subject to periodic review and audit by domestic and foreign tax authorities. Tax authorities may disagree with certain positions we have taken or that we will take, and any adverse outcome of such a review or audit could have a negative effect on our business, financial condition and results of operations. Although we believe that our tax provisions, positions and estimates are reasonable and appropriate, tax authorities may disagree with certain positions we have taken. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult. We are subject to tax audits in certain jurisdictions, including Italy, the United States and Australia. The final resolution of those audits, and other audits or litigation, may differ from the amounts recorded in our consolidated financial statements included herein and may materially affect our consolidated financial statements in the period or periods in which that determination is made. For example, in December 2022, the Italian Tax Police initiated an investigation of the operations conducted by our PokerStars business in Italy ("PS Italy"), alleging that the PS Italy's server infrastructure located in Italy amounts to an Italian permanent establishment for corporate tax purposes. We are fully cooperating with the Italian tax authorities during this initial stage and have not yet been notified of a formal assessment.

Taking the discussion above into account, any changes in the rules regarding cross-border taxation or the revised interpretation of existing tax rules, could increase our tax liability and have a material adverse effect on our business, financial condition and results of operations.

A challenge to our tax policies could have a material impact on the amount of tax payable by us.

We have a policy to conduct business, including transactions between members of our Group, in accordance with current tax legislation, tax treaties and provisions applicable in the various jurisdictions in which we operate. We could be adversely affected by changes in tax laws, tax treaties and provisions or changes in the interpretation of tax laws by any tax authority. Equally, if any member of our Group is found to have a taxable presence in a jurisdiction where it had not registered a business presence, whether on the basis of existing law, the current practice of any tax authority or by reason of a change in law or practice, this may have a material adverse effect on the amount of tax including corporate income tax, transaction or sales tax or VAT payable by us.

It is also our policy that the pricing of any arrangements between members of our Group, such as the intra-group provision of services are established on an arm's length basis. However, if the tax authorities in the relevant jurisdictions do not regard the arrangements between any members of our Group as being made at arm's length in accordance with applicable tax law, the amount of tax payable by us may increase materially.

We regularly review our tax provision on the basis of current law. It is possible, however, that our tax provision may turn out to be insufficient.

Financial and Banking Risks Relating to Our Operations

We are exposed to foreign exchange rate risk with respect to the translation of foreign currency denominated balance sheet amounts into pounds sterling and to the risk of interest rate fluctuations.

Our reporting currency is pounds sterling, but part of our income, deposits and expenditure is in other currencies, including euro, U.S. dollars, Canadian dollars and Australian dollars, as well as other currencies. As a result, our revenues and costs are affected by foreign exchange rate fluctuations and volatility in exchange rates between pounds sterling and relevant foreign-denominated currencies, which results in, and may continue to result in, volatility in our reported results of operations.

Exchange rate fluctuations also affect our consolidated statement of financial position, particularly with respect to individual assets and liabilities. In addition, Brexit has led to increased volatility, and an overall fall, in the value of the pound sterling. The impact of Brexit on the United Kingdom and global economy, could lead to continued volatility in the value of the pound sterling, and may result in volatility in our reported results of operations.

In line with our risk management policies, we may, from time to time, hedge a portion of our currency exposures and try to limit any adverse effect of exchange rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

Our exposure to the risk of changes in market interest rates relate primarily to interest expense on our long-term debt obligations with floating interest rates, including our term loan facilities pursuant to a Syndicated Facility Agreement, dated July 10, 2018 (as further amended, the "Term Loan B Agreement"), and our term loan facilities and revolving credit facility pursuant to a Syndicated Facility Agreement, dated November 24, 2023 (the "TLA/TLB/RCF Agreement"). As a result of the cash generative nature of our business and the cash balances we retain on behalf of customers, we are also exposed to interest rate risk affecting the income earned on such deposits. Interest rate increases, disruption in the credit markets, changes to our credit ratings or other credit or macroeconomic factors could negatively impact the availability or cost of funding, including our ability to incur additional indebtedness to operate our ongoing operations, fund liquidity needs or to refinance our credit facilities on commercially reasonable terms or at all.

We may, from time to time, hedge a portion of our net interest rate exposures and try to limit any adverse effect of interest rate fluctuations on our business, financial condition and results of operations, but there can be no assurance that such hedging will eliminate the potentially materially adverse effects of such fluctuations.

We depend on the ongoing support of payment processors and international multi-currency transfer systems.

We are reliant on payment and multi-currency processing systems to facilitate the movement of funds between each of our businesses and their respective customer bases. Anything that could interfere with our relationships with payment service providers would have a material adverse effect on our business. The introduction of legislation or regulations restricting financial transactions with online betting and iGaming operators or prohibiting the use of credit cards and other banking instruments for online betting and iGaming transactions, or any other increase in the stringency of regulation of financial transactions, whether in general or in relation to the online betting and iGaming industry in particular, may restrict our ability to accept payment from our customers or facilitate withdrawals by them. For example, in January 2020 the UKGC announced that, with effect from April 14, 2020, betting and gaming operators will not be permitted to accept credit card payments from UK based customers, resulting in our loss of revenue. For additional information about this ban, see "—Risks Relating to Regulation, Licensing, Litigation and Taxation—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations." Since the implementation of UK's ban on the use of credit cards to place bets online, we have suffered an estimated annualized loss of revenue of approximately £35 million-£40 million.

Certain governments may seek to impede the online betting and iGaming industry by introducing legislation or through enforcement measures designed to prevent customers or financial institutions, based in their jurisdictions, from transferring money to online betting and iGaming operations. They may seek to impose embargoes on currency use, wherever transactions are taking place. For example, since June 2010, Norway has enacted several pieces of legislation aiming to prevent the remittance of monies from Norwegian bank accounts to gaming operators. This may result in the providers of payment systems for a particular market deciding to cease providing their services for such a market. This in turn would lead to an increased risk that payments due to us are misappropriated, frozen or diverted by banks and credit card companies. There may be a limited availability of alternative systems, in particular in light of recent consolidation in the financial services industry. As a result, payment systems providers may increase their charges to us or our customers, and/or we may be required to source new payment systems providers of lesser quality and reliability than those providers previously used to service a particular market, which would also enhance the risk of default or delayed payments in circumstances where it would be too time consuming and challenging to sue for recovery. The likelihood of any such legislation or enforcement measures is greater in certain markets that seek to protect their state betting and gaming monopolies and/or that have foreign currency or exchange control restrictions.

The tightening, or other modifications to, or changes in interpretation of anti-money laundering regulations may also affect the speed and convenience of payment processing systems, resulting in added inconvenience to customers. Card issuers and acquirers may dictate how transactions and products need to be coded and treated which may also impact on acceptance rates. Certain card issuers, acquirers, payment processors and banks may also cease to process transactions relating to the online betting and iGaming industry as a whole or certain operators (including us) for reputational and/or regulatory reasons or in light of increased compliance standards of such third parties that seek to limit their business relationships with certain industry sectors considered as "high risk" sectors.

A number of issuing banks or credit card companies may, from time to time, reject payments to us that are attempted to be made by customers. Should such restrictions and rejections become more prevalent, or any other restriction on payment processing be introduced, iGaming activity by our customers or the conversion of registered customers into AMPs could be adversely affected, which in turn could have a material adverse effect on our ability to generate revenue.

In addition, if any relevant regulator were to challenge our payment arrangements, and we were unable to withstand such challenge, we would have to reorganize the way in which we receive payments from our customers. Such a reorganization of payment systems could disrupt our business and, as a result, have a material adverse effect on our business, financial condition and results of operations.

The receipt and holding of customer funds could be regarded as a deposit-taking business, requiring various financial services licenses/authorizations.

In common with other online betting and iGaming businesses, payments from our customers are generally required in advance of permitting such customers to participate in betting and iGaming activities. The receipt of funds from customers may be subject to regulation in various countries. For example, such payments may constitute "deposits" for the purposes of the UK financial services regime. Accepting deposits in the United Kingdom is a regulated activity, generally requiring those that accept deposits in the United Kingdom to be authorized under applicable financial services legislation.

We have previously received confirmation from the FCA that the acceptance by the relevant entity of such payments does not constitute "deposit taking" and that therefore we do not require authorization under applicable financial services legislation in the United Kingdom. If this position were to change, or if our UK-based business were found to be subject to any proposed changes to the FCA's Licensing, Compliance and Enforcement Policy, we may have to either reorganize the way in which we receive payments from our customers or seek to obtain relevant authorizations. Such a reorganization of payment systems could disrupt our operations and result in our incurring unforeseen costs and expenses. In addition, any failure to obtain a necessary authorization may prevent us from continuing to provide our products in the same way as we currently do which may impose additional costs on the provision of such products or prevent us from providing some or all of our products to certain customers.

We may be exposed to the risk of customer chargebacks.

Chargebacks occur when customers, card issuers or payment processors seek to void card or other payment transactions. Chargebacks are a cost of most retail-based businesses and do not relate only to online betting and iGaming. Cardholders are supposedly able to reverse card transactions only if there has been unauthorized use of the card or the services contracted for have not been provided. Customers occasionally seek to reverse their real money losses through chargebacks. In 2022, we incurred chargeback costs amounting to approximately £42 million. We place emphasis on control procedures to protect from chargebacks, including tracking customers that have previously charged back and by providing our customers with a variety of alternative payment processing methods such as e-wallets and pre-paid cards to reduce the risk of chargebacks. We expect that a proportion of our customers will continue to reverse payments made by card and other payment methods through the use of chargebacks, and if this is not controlled, it could have a material adverse effect on our business, financial condition and results of operations.

Our strategy could be materially adversely affected by our indebtedness.

As of June 30, 2023, we had total borrowings of £5,325 million. We may incur substantial additional indebtedness in the future, in particular in connection with future acquisitions, which remain a core part of our strategy, some of which may be secured by some or all of our assets. Our overall level of indebtedness from time to time may have an adverse effect on our strategy, including requiring us to dedicate portions of our cash flow to payments on our debt, thereby reducing funds available for reinvestment in the business, restricting us from securing the financing, if necessary, to pursue acquisition opportunities, limiting our flexibility in planning for, or reacting to, changes in our business and industry and placing us at a competitive disadvantage compared to our competitors that have lower levels of indebtedness.

We may need to refinance some or all of our debt upon maturity, either on terms that could potentially be less favorable than the existing terms, or under unfavorable market conditions, which may also have an adverse effect on our strategy. See also "—Risks Relating to Our Business and Industry—We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and materially and adversely affect our business."

Risks Relating to Our Registration with the United States Securities and Exchange Commission and Ownership of Our Ordinary Shares

Fulfilling our financial reporting and other regulatory obligations as a U.S. public company will be expensive and time consuming, and these activities may strain our resources.

As a public company in the United States, we will be subject to the reporting requirements of the Exchange Act and will be required to implement specific corporate governance practices and adhere to a variety of reporting requirements under the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the related rules and regulations of the SEC, as well as the rules of the NYSE. The Exchange Act will require us to file annual and other reports with respect to our business and financial condition. The Sarbanes-Oxley Act will require, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting beginning with our second filing of an annual report with the SEC. Compliance with these requirements will place additional demands on our legal, accounting, finance and investor relations staff and on our accounting, financial and information systems, and will increase our legal and accounting compliance costs as well as our associated compensation expense. As a U.S.-listed company, we may also need to enhance our investor relations and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition or results of operations. We expect to incur additional incremental ongoing and one-time expenses in connection with our transition to becoming a U.S.-listed company. The actual amount of the incremental expenses we will incur may be higher, perhaps significantly, from our current estimates for a number of reasons, and there may be additional costs we may incur that we have not currently anticipated.

We currently anticipate that we will be required to comply with the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act by the end of our 2024 fiscal year. At that time, our management will be required to conduct an annual assessment of the effectiveness of our internal control over financial reporting and include a report on these internal controls in the annual reports we will file with the SEC, and our independent registered public accounting firm will be required to formally attest to the effectiveness of our internal controls. This process will require significant documentation of policies, procedures and systems, review of that documentation by our internal auditing and accounting staff and our outside independent registered public accounting firm and testing of our internal control over financial reporting by our internal auditing and accounting staff and our outside independent registered public accounting firm. This will involve considerable time and attention, may strain our internal resources and will increase our operating costs. We may experience higher than anticipated operating expenses and outside auditor fees during the implementation of these changes and thereafter. If our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, and the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the NYSE, the SEC or other regulatory authorities, which could require additional financial and management resources.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for U.S. public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and cash flow could be adversely affected.

In connection with our preparation for complying with the Sarbanes-Oxley Act, we have identified deficiencies in our internal control over financial reporting that constitute "material weaknesses" as defined in Regulation S-X. If we are unable to remediate these deficiencies, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud.

We are not currently required to assess, or report on the effectiveness of, our internal control over financial reporting for purposes of Section 404 of the Sarbanes-Oxley Act. Pursuant to Section 404(a) of the Sarbanes-Oxley Act, beginning with our second filing of an annual report with the SEC after we become a U.S. public company, management will be required to assess and report annually on the effectiveness of our internal control over financial reporting and identify any material weaknesses in our internal control over financial reporting. Additionally, following an initial transition period once we become a U.S. public company, Section 404(b) of the Sarbanes-Oxley Act will require our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal control over financial reporting.

In connection with our preparation for complying with the Sarbanes-Oxley Act, we have identified deficiencies in our internal control over financial reporting that constitute material weaknesses as defined in Regulation S-X. The material weaknesses we have identified at this time relate to: (i) maintaining sufficient evidence of an effective control environment to enable the identification and mitigation of risks of financial reporting errors; (ii) designing and implementing an effective risk assessment to identify and communicate appropriate objectives in relation to financial reporting error and fraud; (iii) designing and implementing effective control activities, including management review controls, in relation to certain complex accounting, valuation and other areas; (iv) designing and implementing effective general IT controls related to user access management and change management; (v) designing and implementing controls to address requirements relating to the completeness and accuracy of reports used in the operation of controls; (vi) maintaining sufficient documentation to evidence the processes and controls in place to ensure the adequate review over financial reporting as well as the identification and evaluation of the severity of internal control deficiencies, including material weaknesses; and (vii) the adequacy of monitoring procedures to ascertain whether the components of our financial reporting control framework were present and functioning.

In order to remediate the identified deficiencies, management has developed a comprehensive remediation plan which principally includes: (i) deploying additional resources with U.S. GAAP and SEC reporting experience to implement or operate the newly designed controls and providing additional training, (ii) enhancing and expanding across the organization the implementation of the general IT processes and controls, (iii) improving the evidencing of the operation of controls, (iv) developing controls over the completeness and accuracy of reports used in the operation of controls, (v) formalizing the processes around management review controls and controls related to complex accounting areas and (vi) enhancing the monitoring of the system of internal control to timely identify and communicate internal control deficiencies to those parties responsible for taking corrective action.

While implementation of the remediation plan remains ongoing, to date we have: (i) engaged external consultants with extensive expertise in internal controls, accounting and SEC matters to assist management in enhancing its overall internal control framework; (ii) upgraded our risk assessment; (iii) performed a control gap analysis and are in the process of designing enhanced business and IT processes and controls to the standards required by the Sarbanes-Oxley Act; (iv) enhanced the IT processes and controls in relation to the user access management; (v) provided additional trainings to all relevant personnel focusing on the documentation and evidencing of operation of controls; and (vi) enhanced our internal control monitoring plans. All other actions required to complete the implementation of our remediation plan remain to be completed at this time.

While we are working to remediate the identified deficiencies as timely and efficiently as possible, at this time we cannot provide an estimate of the time it will take to complete this remediation plan. During the fiscal year ended December 31, 2023, the Company has not incurred material costs as part of its remediation efforts; however we cannot provide an estimate of costs expected to be incurred in connection with the implementation

of this remediation plan. We expect the remediation to be time consuming and place significant demands on the Company's financial and operational resources, but we don't believe the costs involved are reasonably likely to be material. The remaining remediation work involves (i) ensuring full segregation of duties, (ii) training of finance and technology colleagues to ensure they fully understand their responsibilities regarding the performance and evidencing of key controls over financial reporting and the escalation of any issues or deficiencies in a timely manner, (iii) the re-designing of key controls and (iv) implementing processes to ensure our reporting is fully compliant with US GAAP and SEC reporting requirements. It will also be necessary to further upgrade our processes over user access and change management for key systems that support financial reporting and to employ additional resources to ensure that the re-designed control environment can operate effectively and in a sustainable way. The implementation of our remediation measures will require validation and testing of the design and operating effectiveness of internal controls over a sustained period. In addition, we cannot ensure that the measures taken by us to date, and actions that we may take in the future, will be sufficient to remediate these deficiencies or that they will prevent or avoid potential future deficiencies. Neither we nor an independent registered public accounting firm has performed an evaluation of our internal control over financial reporting in accordance with the provisions of the Sarbanes-Oxley Act. Any testing conducted by us in connection with Section 404 of the Sarbanes-Oxley Act, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses for the purpose of the Sarbanes-Oxley Act or that may require prospective or retroactive changes to our consolidated financial statements or identify other areas for further attention or improvement. If we are unable to remediate any such material weaknesses, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately or timely report our financial condition or results of operations or prevent fraud. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have an adverse effect on our business, financial condition and results of operations.

We have not paid dividends on our ordinary shares since May 2020. If we do not pay dividends in the future, you may not receive any return on your investment unless you sell our ordinary shares that you own for a price greater than that which you paid for them.

We have not paid dividends on our ordinary shares since May 2020. The declaration, amount and payment of any future dividends on our ordinary shares will be at the sole discretion of our Board. Our Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, leverage levels, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our shareholders or by our subsidiaries to us and such other factors as our Board may deem relevant. In addition, our ability to pay dividends may be limited by agreements governing any indebtedness that we or our subsidiaries may incur in the future. As a result, if we do not pay dividends in the future, you may not receive any return on an investment in our ordinary shares unless you sell our ordinary shares that you own for a price greater than that which you paid for them.

Our ability to pay dividends or effect other returns of capital in the future depends, among other things, on our financial performance.

Our ability to pay regular dividends on our ordinary shares in the future is dependent on our financial performance, which may underperform market expectations. If our cash flow underperforms market expectations, then our capacity to pay a dividend or effect other returns of capital (including, without limitation, share repurchases) may be negatively impacted. Any decision to declare and pay dividends or to effect other returns of capital will be made at the discretion of the Board and will depend on, among other things, applicable law, regulation, restrictions (if any) on the payment of dividends and/or capital returns in our financing arrangements, our financial position, retained earnings/profits, working capital requirements, finance costs, general economic conditions and other factors that the Board deems significant from time to time. In addition, as

an Irish-incorporated company, our ability to pay dividends is dependent on the extent to which we have sufficient profits available for distribution, and on the other limitations contained in the Irish Companies Act.

We are a holding company and depend on our subsidiaries for cash, including in order to pay dividends.

We are a group holding company and are dependent on earnings and distributions of funds from our operating subsidiaries for cash, including in order to pay any future dividends to our shareholders. Our future ability to pay dividends to our shareholders will depend on the ability of our subsidiaries to distribute profits or pay dividends to us, general economic conditions and other factors that the directors deem significant from time to time. Our distributable reserves can be affected by reductions in profitability, impairment of assets and severe market turbulence.

You may be diluted by the future issuance of additional ordinary shares in connection with our incentive plans, acquisitions or otherwise.

Our organizational documents and certain provisions of Irish law authorize us to issue new ordinary shares on a non-preemptive basis in certain circumstances. In addition, as disclosed below under "—Risks Relating to Our Jurisdiction of Incorporation—Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disapplied," our shareholders have opted out of statutory preemption rights otherwise applicable to the issue of new ordinary shares for cash within certain parameters. As a result, we may in the future decide to issue additional ordinary shares or other equity share capital on a non-preemptive basis, whether in connection with acquisitions or otherwise. This could dilute the proportionate ownership and voting interests of holders of ordinary shares and may have a negative impact on the market price of ordinary shares. In addition, any ordinary shares that we issue under any equity incentive plans that are currently in place or that we may adopt in the future, either as a result of the grant of new equity awards or the exercise of equity awards that are currently outstanding, would dilute the percentage ownership held by other investors.

We are a foreign private issuer and, as a result, are not subject to U.S. proxy rules but are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. issuer.

We will report under the Exchange Act as a non-U.S. company with "foreign private issuer" status, as such term is defined in Rule 3b-4 under the Exchange Act. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. public companies, including: (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, or current reports on Form 8-K, upon the occurrence of specified significant events. Foreign private issuers are required to file their annual report on Form 20-F within 120 days after the end of each fiscal year, while U.S. domestic issuers that are non-accelerated filers are required to file their annual report on Form 10-K within 90 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation Fair Disclosure, aimed at preventing issuers from making selective disclosures of material information. As a result of the above, you may not have the same protections afforded to shareholders of companies that are not foreign private issuers.

As a foreign private issuer, we are permitted to, and we will, follow certain home country corporate governance practices in lieu of certain requirements applicable to U.S. issuers. This may afford less protection to holders of our ordinary shares.

As a foreign private issuer listed on the NYSE, we will be permitted to follow certain home country corporate governance practices in lieu of certain NYSE requirements. For more information regarding the

corporate governance requirements in lieu of which we intend to follow home country corporate governance practices, see "Item 6. Directors, Senior Management and Employees—C. Board Practices—Corporate Governance Exemptions."

A foreign private issuer must disclose in its annual reports filed with the SEC each NYSE requirement with which it does not comply, followed by a description of its applicable home country practice. As a company incorporated in Ireland that has a premium listing on the main market of the LSE, we may follow our home country practice with respect to, among other things, the NYSE rules requiring shareholders to approve equity compensation plans and material revisions thereto. These and other home country practices may afford less protection to holders of our ordinary shares than would be available to the shareholders of a U.S. corporation.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

We are a foreign private issuer and, therefore, are not required to comply with the same periodic disclosure and current reporting requirements of the Exchange Act and related rules and regulations that apply to U.S. domestic issuers. Under Rule 3b-4 of the Exchange Act, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter and, accordingly, we will make the next determination with respect to our foreign private issuer status based on information as at June 30, 2024.

In the future, we could lose our foreign private issuer status if, for example, a majority of our voting power was held by U.S. citizens or residents, and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to us under U.S. securities laws as a domestic issuer may be significantly higher than is the case while we are a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We will also be required to comply with U.S. federal proxy requirements, and our officers, directors and controlling shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. We may also be required to modify certain of our policies to comply with good governance practices associated with or applicable to U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

Any shareholder whose principal currency is not the U.S. dollar will be subject to exchange rate fluctuations.

Our ordinary shares traded on the NYSE will be traded in U.S. dollars, and any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in, U.S. dollars. Shareholders whose principal currency is not the U.S. dollar, and who wish to trade ordinary shares on the NYSE will be exposed to foreign currency exchange rate risk. Any depreciation of the U.S. dollar in relation to such foreign currency would reduce the value of our ordinary shares held by such shareholders, whereas any appreciation of the U.S. dollar would increase their value in foreign currency terms.

An active and liquid market for our ordinary shares may not develop or be sustained.

Prior to the effectiveness of this registration statement, our ordinary shares have traded only on the LSE and Euronext Dublin and there has been no established trading market for those shares in the United States. We have applied to list our ordinary shares on the NYSE. Active, liquid trading markets generally result in lower bid ask spreads and more efficient execution of buy and sell orders for market participants. If an active trading market for our ordinary shares does not develop in the United States, the price of the ordinary shares may be more volatile and it may be more difficult and time consuming to complete a transaction in our ordinary shares, which could have an adverse effect on the realized price of the ordinary shares. When our ordinary shares commence

trading on the NYSE, we expect the initial listing price of our ordinary shares to be set by designated market makers and will likely be based on the current trading price of our ordinary shares on the LSE. However, we cannot predict the price at which our ordinary shares will trade and cannot guarantee that investors will be able to sell their shares at any particular price. There is no assurance that an active and liquid trading market for our ordinary shares will develop or be sustained in the United States or maintained in the United Kingdom.

If securities or industry analysts do not publish research or reports about our business, or if they downgrade their recommendations regarding our ordinary shares, our share price and trading volume could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. If any of the analysts who cover us downgrades our ordinary shares or publishes inaccurate or unfavorable research about our business, our ordinary share price may decline. If analysts cease coverage of us or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our ordinary share price or trading volume to decline and our ordinary shares to be less liquid.

The trading price of our ordinary shares may be volatile.

The trading price of our ordinary shares could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Our ordinary shares may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our ordinary shares may not recover and may experience a further decline.

Broad market and industry factors may materially harm the market price of our ordinary shares irrespective of our operating performance. The stock market in general and the NYSE have experienced price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. The trading prices and valuations of these stocks, and of our ordinary shares, may not be predictable. A loss of investor confidence in the market for the stocks of other companies that investors perceive to be similar to us could depress our share price regardless of our business, financial conditions or results of operations. A decline in the market price of our ordinary shares also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

Shareholders may be subject to voting or distribution restrictions on, or be required to dispose of, their interests in our ordinary shares as a result of the Group's regulatory requirements.

The licensing or regulatory authorities in the principal jurisdictions in which Flutter has a betting and/or gaming license or in which the Group may seek a license in the future may have broad powers to request or require reporting of various detailed information from and/or approve the qualification or suitability for licensing of, online betting and iGaming operators, including their directors, management and the holders of legal and/or beneficial interests in shares. In some jurisdictions, such authorities may impose such information sharing and filing requirements on a continuous and ongoing basis, including in relation to the Group, its directors, management and the holders of legal and/or beneficial interests in ordinary shares. These powers may be exercised by regulators against the holders, whether legal or beneficial, of interests in shares or other securities in betting and gaming operators, as well as against the betting and gaming operators themselves, their directors and management.

In some circumstances, the purpose of the exercise of powers by licensing or regulatory authorities may be to identify shareholders and directors whose involvement with the licensed entity the licensing or regulatory authority considers unacceptable because such persons are not suitable directors, managers or shareholders to have a direct or indirect financial interest in, or influence over, a betting and gaming operator in such jurisdiction.

The information required, qualification or suitability requirements to be satisfied and ongoing regulatory filings to be submitted, may be very detailed, onerous and/or intrusive and may include, for example, personal

and financial information concerning the ultimate beneficial owners and/or persons influencing the control of corporate shareholders. In many cases, the terms of our licenses or the provisions of regulations in relevant jurisdictions require us to produce such information on demand in relation to the holders of legal and/or beneficial interests in ordinary shares, as the case may be either following, or in some cases prior to, such persons acquiring specified percentage of legal and/or beneficial interests in our share capital. Any failure by the Group, its directors, its management or, as applicable, any holder (or proposed investor) of an interest in ordinary shares, to comply with such requests could result in the relevant licensing or regulatory authority taking adverse action against the Group in that jurisdiction which may include the suspension or revocation of licenses and/or the imposition of fines.

To address the various requirements referred to above, certain provisions are contained in Flutter's Articles of Association which permit it to restrict the voting or distribution rights attaching to ordinary shares or to compel the sale of ordinary shares if a holder of legal and/or beneficial interests in ordinary shares does not satisfactorily comply with a regulator's request(s) and/or the Group's request(s) in response to regulatory action and/or the regulator indicates that such shareholder is not suitable (a determination which in all practical effects is at the sole discretion of such regulator) to be the holder of legal and/or beneficial interests in ordinary shares. Accordingly, to the extent a relevant threshold of ownership is passed, or to the extent any shareholder may be found by any such regulator to be able to exercise significant or relevant financial influence over the Group and is considered by a regulator to be unsuitable, there can be no assurance that any given holder of an interest in ordinary shares may not be subject to such restrictions or compelled to sell its ordinary shares (or have such ordinary shares sold on its behalf). If a holder of an interest in ordinary shares is required to sell its interests in ordinary shares (or have such ordinary shares sold on its behalf), subject to the Articles of Association, any such sale may be required at a time, price or otherwise on terms not acceptable to such holder. See "Item 10. Additional Information—B. Memorandum and Articles of Association—Shares—Suspension of Rights of Members and Disposal of Shares."

Risks Relating to Our Jurisdiction of Incorporation

U.S. investors may have difficulty enforcing judgments against us, our directors and officers.

We are incorporated under the laws of Ireland, and our registered offices and a substantial portion of our assets are located outside of the United States, and many of our directors and officers are residents of Ireland or otherwise reside outside the United States. As a result, it may not be possible to effect service of process of proceedings commenced in the United States on such persons or us in the United States.

There is no treaty between Ireland and the United States providing for the reciprocal enforcement of judgments obtained in the other jurisdiction and Irish common law rules govern the process by which a U.S. judgment may be enforced in Ireland. As such, there is some uncertainty as to whether the courts of Ireland would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on U.S. federal or state civil liability laws, including the civil liability provisions of U.S. federal or state securities laws, or hear actions against us or those persons based on such laws. The following requirements must be met as a precondition before a U.S. judgment will be eligible for enforcement in Ireland:

- the judgment must be for a definite sum (this excludes enforcement ofnon-monetary judgments and enforcement of actions concerning un-liquidated debt);
- the judgment must be final and conclusive, and the decree must be final and unalterable in the court which pronounces it;
- the judgment must be provided by a court of competent jurisdiction, and the procedural rules of the court giving the foreign judgment must have been observed;
- the U.S. court must have had jurisdiction in relation to the particular defendant according to Irish conflict of law rules; and

- the Irish courts must be satisfied that they have jurisdiction over the relevant judgment debtors in accordance with the applicable court rules in Ireland.

Even if the above requirements have been met, an Irish court may exercise its right to refuse to enforce the U.S. judgment if the Irish court is satisfied that the judgment (i) was obtained by fraud; (ii) is in contravention of Irish public policy; (iii) is in breach of natural or constitutional justice; or (iv) is irreconcilable with an earlier judgment. By way of example, a judgment of a U.S. court of liabilities predicated upon U.S. federal securities laws may not be enforced by Irish courts on the grounds of public policy if that U.S. judgment includes an award of punitive damages. Further, an Irish court may stay proceedings if concurrent proceedings are being brought elsewhere.

Furthermore, as an Irish company, Flutter is governed by the Irish Companies Act, which differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including, among others, differences relating to interested director and officer transactions and shareholder lawsuits. Likewise, the duties of directors and officers of an Irish company generally are owed to the company only. Shareholders of Irish companies generally do not have a personal right of action against directors or officers of the company and may exercise such rights of action on behalf of the company only in limited circumstances. Accordingly, holders of our securities may have more difficulty protecting their interests than would holders of securities of a corporation incorporated in a jurisdiction of the United States.

Shareholders could be diluted in the future if we increase our issued share capital because of the disapplication of statutory preemption rights. In addition, shareholders in certain jurisdictions, including the United States, may not be able to exercise their preemption rights even if those rights have not been disapplied.

As a matter of Irish law, holders of our ordinary shares will have a statutory preemption right with respect to any issuance of our ordinary shares for cash consideration or the granting of rights to subscribe for our ordinary shares for cash consideration, unless such preemption right is disapplied, in whole or in part, either in our Articles of Association or by special resolution of our shareholders at a general meeting of shareholders. At our Annual General Meeting on April 27, 2023 (“the 2023 AGM”), shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to an additional 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. Thus, our Board is generally authorized to issue up to 17,641,360 new ordinary shares (representing approximately 10% of our authorized but unissued share capital as at the date of the notice of the 2023 AGM) on a non-preemptive basis for cash consideration until the authorization granted by shareholders expires at the next annual general meeting or July 27, 2024 (if earlier). The existing authority may be renewed by a further special resolution of shareholders at a general meeting.

In addition, even if the disapplication of preemption rights expires (and is not renewed by shareholders at a general meeting) or is terminated by our shareholders in a general meeting, due to laws and regulations in certain jurisdictions outside Ireland, shareholders in such jurisdictions may not be able to exercise their preemption rights unless we take action to register or otherwise qualify the rights offering under the laws of that jurisdiction. For example, in the United States, U.S. holders of our ordinary shares may not be able to exercise preemption rights unless a registration statement under the Securities Act is declared effective with respect to our ordinary shares issuable upon exercise of such rights or an exemption from the U.S. registration requirements is available. If shareholders in such jurisdictions are unable to exercise their preemption rights, their ownership interest would be diluted. Any future issuance of shares or debt instruments convertible into shares where preemption rights are not available or are excluded would result in the dilution of existing shareholders and reduce the earnings per share, which could have a material adverse effect on the price of shares.

As an Irish public limited company, certain capital structure decisions require shareholder approval, which may limit our flexibility to manage our capital structure.

Under Irish law, our authorized share capital can be increased by an ordinary resolution of our shareholders and the directors may issue new ordinary shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by our Articles of Association or by an ordinary resolution of our shareholders. At the 2023 AGM, shareholders authorized the Board to allot (i) up to 58,804,535 new ordinary shares (representing approximately 33.33% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to 117,609,070 new ordinary shares (inclusive of any shares issued pursuant to sub-paragraph (i)) (representing approximately 66.66% of our issued share capital as at the date of the notice of the 2023 AGM) provided any shares allotted pursuant to sub-paragraph (ii) are offered by way of a rights issue or other preemptive issue. The authorization granted by shareholders will expire at the earlier of our next annual general meeting or July 27, 2024 (if earlier). We cannot provide any assurance that this authorization will always be approved, which could limit our ability to issue equity and thereby adversely affect the holders of our securities.

Additionally, subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders where shares are being issued for cash consideration but allows shareholders to disapply such statutory preemption rights either in our Articles of Association or by way of special resolution. Such disapplication can either be generally applicable or be in respect of a particular allotment of shares. At the 2023 AGM, shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to an additional 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are to be used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. Thus, our Board is generally authorized to issue up to 17,641,360 new ordinary shares (representing approximately 10% of our authorized but unissued share capital as at the date of the notice of the 2023 AGM) on a non-preemptive basis for cash consideration until the authorization granted by shareholders expires at the next annual general meeting or July 27, 2024 (if earlier). We cannot provide any assurance that this authorization will always be approved, which could limit our ability to issue equity and thereby adversely affect the holders of our securities.

Irish law differs from the laws in effect in the United States with respect to defending unwanted takeover proposals and may give our Board less ability to control negotiations with hostile offerors.

Under the Irish Takeover Panel Act 1997, Irish Takeover Rules 2022 (the "Irish Takeover Rules"), our Board is not permitted to take any action that might frustrate an offer for our ordinary shares once our Board has received an approach that may lead to an offer or has reason to believe that such an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options, restricted share units or convertible securities or the redemption or repurchase of shares, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any earlier time during which our Board has reason to believe an offer is or may be imminent. Exceptions to this prohibition are available where the action is approved by our shareholders at a general meeting or, in certain circumstances, where the Irish Takeover Panel has given its consent to the action. These provisions may give our Board less ability to control negotiations with hostile offerors than would be the case for a corporation incorporated in a jurisdiction of the United States.

The operation of the Irish Takeover Rules may affect the ability of certain parties to acquire our ordinary shares.

Under the Irish Takeover Rules, if an acquisition of ordinary shares were to increase the aggregate holding of the acquirer and its concert parties to ordinary shares that represent 30% or more of the voting rights of the company, the acquirer and, in certain circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for the outstanding ordinary shares at a price not less than the highest price paid for the ordinary shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by an acquisition of ordinary shares by a person holding (together with its concert parties) ordinary shares that represent between 30% and 50% of the voting rights in the company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12-month period. Under the Irish Takeover Rules, our Board and their relevant family members, related trusts and "controlled companies" are presumed to be acting in concert with any corporate shareholder who holds 20% or more of our shares. The application of these presumptions may result in restrictions upon the ability of certain shareholders, any of their concert parties and/or members of our Board to acquire more of our securities, including under the terms of any executive incentive arrangements. We may consult with the Irish Takeover Panel with respect to the application of this presumption and the restrictions on the ability to acquire further securities, although we are unable to provide any assurance as to whether the Irish Takeover Panel will overrule this presumption. For a description of certain takeover provisions applicable to us, see the section titled "Item 10. Additional Information—B. Memorandum and Articles of Association." Accordingly, the application of the Irish Takeover Rules may restrict the ability of certain of our shareholders and directors to acquire our ordinary shares.

Transfers of our ordinary shares, other than by means of the transfer of book-entry interests in the Depository Trust Company ("DTC"), may be subject to Irish stamp duty.

Transfers of our ordinary shares effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty. However, if you hold your ordinary shares directly rather than beneficially through DTC or your ordinary shares are transferred other than by means of the transfer of book-entry interests in DTC (such as transfers through the CREST system), any transfer of your ordinary shares could be subject to Irish stamp duty (currently at the rate of 1% of the higher of the price paid or the market value of the shares acquired). In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor. The potential for stamp duty could adversely affect the price of your ordinary shares which are held directly outside of DTC rather than beneficially through DTC or are transferred other than by means of the transfer of book-entry interests in DTC.

In certain limited circumstances, dividends we pay may be subject to Irish dividend withholding tax.

In certain limited circumstances, Irish dividend withholding tax (currently at a rate of 25%) may arise in respect of any dividends paid on our ordinary shares. A number of exemptions from Irish dividend withholding tax exist such that shareholders resident in the United States and shareholders resident in certain countries may be entitled to exemptions from Irish dividend withholding tax.

Shareholders resident in the United States that hold their ordinary shares through DTC will not be subject to Irish dividend withholding tax provided the addresses of the beneficial owners of such ordinary shares in the records of the brokers holding such ordinary shares are recorded as being in the United States (and such brokers have further transmitted the relevant information to a qualifying intermediary appointed by us). U.S. resident shareholders that hold their ordinary shares outside of DTC and shareholders resident in certain other countries (irrespective of whether they hold their ordinary shares through DTC or outside DTC) will not be subject to Irish dividend withholding tax provided the beneficial owners of such ordinary shares have furnished completed and valid dividend withholding tax forms, or an IRS Form 6166 in the case of U.S. resident shareholders only, to our transfer agent or their brokers (and such brokers have further transmitted the relevant information to our

qualifying intermediary). However, other shareholders may be subject to Irish dividend withholding tax, which could adversely affect the price of your ordinary shares.

Dividends, if any, received by Irish residents and certain other shareholders may be subject to Irish income tax.

Shareholders entitled to an exemption from Irish dividend withholding tax on dividends received from us, if any, will not be subject to Irish income tax in respect of those dividends, unless they have some connection with Ireland other than their shareholding in us (e.g., they are resident in Ireland). Shareholders who are not resident nor ordinarily resident in Ireland but who are not entitled to an exemption from Irish dividend withholding tax will generally have no further liability to Irish income tax on those dividends which suffer Irish dividend withholding tax.

Ordinary shares received by means of a gift or inheritance could be subject to Irish capital acquisitions tax.

Irish capital acquisitions tax ("CAT") at a rate of 33% could apply to a gift or inheritance of our ordinary shares, irrespective of the place of residence, ordinary residence or domicile of the parties. This is because our ordinary shares are regarded as property situated in Ireland. The person who receives the gift or inheritance has primary liability for CAT. Gifts and inheritances passing between spouses are exempt from CAT and certain other tax-free thresholds may also apply.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development

General History and Development

We have a history going back more than 30 years. Formerly known as Paddy Power plc, we were formed in 1988 through the merger of three independent bookmakers. Over time, we made strategic investments in attractive, fast-growing products and geographic markets.

In December 2000, Paddy Power plc listed on Euronext Dublin (formerly the Irish Stock Exchange) and the LSE and launched its website, paddypower.com. In 2002, Paddy Power plc opened its first betting shop in the United Kingdom. Between 2004 and 2006, Paddy Power launched its online platform.

In 2009, Paddy Power plc entered the Australian market through an initial acquisition of a 51% controlling interest in Sportsbet Pty Limited and a subsequent acquisition of International All Sports Limited. Paddy Power plc completed its full acquisition of Sportsbet in 2011.

In 2016, we expanded significantly following our merger with Betfair Group plc to create Paddy Power Betfair plc, combining two highly complementary businesses to create one of the largest online betting and iGaming operators in the world.

In 2018, following our acquisition of FanDuel Limited, our Betfair U.S. business merged with FanDuel Limited. This merger created FanDuel Group, Inc., a leading daily fantasy sports provider in the United States. We originally had a 57.8% ownership stake in FanDuel Group Parent LLC, the parent company of FanDuel, and later in 2020 we exercised an option to acquire a further 37.2%.

In February 2019, we acquired a 51% controlling interest in Adjarabet, one of Georgia's largest iGaming operators, furthering our expansion in this regulated and growing market. On July 1, 2022, we acquired the remaining 49% stake in Adjarabet, bringing our holding in Adjarabet to 100%.

On May 28, 2019, after previous shareholder approval, Paddy Power Betfair plc changed its name to Flutter Entertainment plc to better reflect the increasingly global nature of the Group.

In May 2020, we entered into a business combination with TSG. This business combination further diversified our business from a geographic, product and brand perspective.

In January 2021, we acquired an initial 50.1% controlling stake in Junglee Games, an Indian online rummy operator, and subsequently exercised an option to acquire an additional 7.2% stake in June 2021. During fiscal 2022, we exchanged a 5% equity stake in a subsidiary of Junglee Games for the acquisition of 100% of Sachiko Gaming Private Limited, an online poker gaming developer based in India, with options to acquire the 5% stake in 2027 and/or 2032 or in the event of a liquidation event relating to Junglee Games. During 2023, we exercised options to acquire an additional 32.5% stake in Junglee Games.

In September 2021, we acquired a 100% stake in Singular, a European sports and gaming technology platform.

In August 2021, we sold all of our shares of Oddschecker Global Media to Bruin Capital.

In January 2022, we acquired tombola, one of the leading online bingo operators in the United Kingdom.

In August 2022, we expanded further into the Italian market following the acquisition of Sisal, Italy's leading iGaming operator.

In January 2024, we acquired a 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia.

Company Information

The Company's legal name is Flutter Entertainment plc. The Company was originally incorporated and registered in Ireland as a private limited company on April 8, 1958, under the name Corcoran's Management Limited with the registration number 16956. The Company, which would later operate under the name Paddy Power plc, was then formed in 1988 through the merger of three independent bookmakers, including Corcoran's Management Limited. The Company re-registered as a public limited company on November 15, 2000, and, in December 2000, it listed on the Irish Stock Exchange and the LSE. The Company merged with Betfair Group plc on February 2, 2016, and changed its name to Paddy Power Betfair plc. The Company then changed its name to Flutter Entertainment plc on May 28, 2019.

The Company's registered office is: Belfield Office, Park Beech Hill Road, Clonskeagh Dublin 4, D04 V972 and its telephone number is: +353 (87) 223 2455. The Company's website is www.flutter.com. The information on, or accessible from, our website is not part of, nor incorporated by reference into, this registration statement.

See "Item 5. Operating and Financial Review and Prospects—Acquisitions and Disposals" for a description of our capital expenditures and divestitures.

There has been no public takeover offer as of the date of this registration statement by third parties in respect of the Group's shares.

Upon the effectiveness of this registration statement, we will become subject to the information requirements of the Exchange Act, except that as a foreign private issuer, we will not be subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we will file or furnish reports and other information with the SEC. The SEC maintains an internet website that contains reports and other information about issuers that file electronically with the SEC. The address of that website is *www.sec.gov*.

B. Business Overview

Flutter is the world's largest online sports betting and iGaming operator based on revenue. Our ambition is to change our industry for the better to deliver long-term growth and a positive, sustainable future for all our stakeholders. We are well-placed to do so through the global competitive advantages of the *Flutter Edge*, giving our brands access to group-wide benefits to stay ahead of the competition, as well as a clear vision for sustainability through our Positive Impact Plan.

The Group consists of a diverse portfolio of leading recreational brands and products with a broad international reach. We operate some of the world's most distinctive online sports betting and iGaming brands which offer our principal product categories of sportsbook, iGaming and other products (exchange betting, pari-mutuel wagering and DFS), such as FanDuel (sportsbook, iGaming and other products in our U.S. division), Sky Betting & Gaming (sportsbook and iGaming products in our UK&I division), Sportsbet (sportsbook products in our Australia division), PokerStars (iGaming products in our International and U.S. divisions), Paddy Power (sportsbook and iGaming products in our UK&I division), Sisal (sportsbook and iGaming products in our International division), tombola (iGaming products in our UK&I division), Betfair (sportsbook, iGaming and other products in our UK&I and International divisions), TVG (other products in our U.S. division), Junglee Games (iGaming and other products in our International division) and Adjarabet (iGaming products in our International division).

We are the industry leader by size with 10.2 million Average Monthly Players ("AMPs") and £7.7 billion of revenue globally for fiscal 2022, and 12.3 million AMPs and £4.8 billion of revenue globally for the six months ended June 30, 2023. AMPs refers to the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake (i.e., the commission we take for operating or hosting a game) or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

We operate a divisional management and operating structure across our geographic markets. Each division has an empowered management team responsible for maintaining the momentum and growth in our respective geographic markets. Our divisions are: (i) U.S., (ii) UK&I, (iii) Australia and (iv) International.

We believe that Flutter has a number of key commercial advantages:

(i) **Significant market growth opportunity:** The U.S. market is expected to continue to experience significant growth as additional U.S. states are expected to legalize sports betting and iGaming, while outside of the U.S., the market is already worth £263 billion and also continues to grow. With just 30% of this combined market opportunity currently taking place online, we believe that there is a long runway for future growth.

(ii) **Scale operator with diversified product and geographic portfolio:** We operate in a wide range of markets and offer a broad range of products. This level of diversification gives us exposure to fast-growing markets, and we also believe that it mitigates the impact on the overall Group of regulatory or other changes in individual markets. As a scale operator, we benefit from the "flywheel effect" where higher revenue growth enables greater operating leverage. This in turn enables us to invest more in our products and player proposition.

(iii) **The *Flutter Edge*:** We refer to our Group's global competitive advantage across talent, technology, product and capital provided by our scale and experience of operating online sports and betting businesses globally for over 20 years as the "*Flutter Edge*." It represents a symbiotic relationship between our teams and divisions, with all contributing to and benefitting from the *Flutter Edge*.

(iv) **Clear vision on sustainability through our Positive Impact Plan** Striving to take care of our players, our colleagues, our communities and our planet is a goal we take very seriously.

We intend to leverage our scale, product and geographic diversity and the *Flutter Edge* to:

- **Invest to win in the United States** by building on our sustainable competitive advantages to extend our leadership position in new states and states where we have an existing presence. We believe that we will be able to continue to deliver leadership in the U.S. market through the *FanDuel Advantage* where we believe that FanDuel is (i) able to acquire players efficiently, (ii) retain players for longer and (iii) earn higher average revenue per player.
- **Grow our gold medal (i.e. market-leading) positions in our other core markets of UK&I, Australia and Italy** by focusing on expanding our player base, using local scale to unlock benefits across these markets.
- **Build on our network and invest for leadership positions across international markets** by combining global scale with local presence to deliver sustainable growth.

Our Group's financial growth engine is built on:

- **Sustainable revenue growth**: We seek to expand the Group's player base and grow player value through product innovation and efficient generosity spend. We believe that there are significant

revenue growth opportunities for both our U.S. and ex-U.S. businesses. As more U.S. states have legalized sports betting and iGaming, our U.S. business has grown revenue from £1,394 million in fiscal 2021 to £2,610 million in fiscal 2022. Excluding the U.S. business, we have grown revenue from £4,646 million in fiscal 2021 to £5,096 million in fiscal 2022, and we believe that our International "*consolidate and invest*" markets, which include Italy, Spain, Georgia, Armenia, Brazil, Canada, India and Turkey, provide the platform for continued high levels of future growth.

- **Margin benefits**: We seek to increase the efficiency of our marketing investment and operating leverage to deliver high net income margins and Adjusted EBITDA Margins. The Group's net income (loss) margins and Adjusted EBITDA Margins have been negatively impacted in recent years by significant investments in marketing and customer acquisition in the U.S. division. As the net income (loss) margin and Adjusted EBITDA Margin of our U.S. division have begun to improve, we expect that this will quickly begin to drive improvement in our consolidated net income (loss) margin and Adjusted EBITDA Margin.
- **Significant cashflow generation:** Although recent acquisitions have resulted in increased borrowings, we believe that the low levels of capital intensity due to the scalable nature of our technology platforms, and positive working capital from our expanding business, will permit us to delever. As of June 30, 2023 and the end of fiscal 2022 and 2021, we had total borrowings of $5,325 million, $5,578 million and $3,570 million, respectively.
- **Disciplined capital allocation**: We expect to drive long-term earnings per share growth and long-term value creation through disciplined capital allocation:
    - (i) **Disciplined organic investment:** We believe that our player acquisition cost, lifetime value and player relationship management models and algorithms provide a disciplined evaluation framework enabling high returns from our investment in player growth and retention.
    - (ii) **Value creative M&A:** We have clear criteria for acquiring bolt-on, "local-hero" brands, with podium (i.e. top-three) positions in high-growth markets, and complemented in the post-acquisition period by the benefits of the *Flutter Edge.* Our acquisitions of FanDuel, Adjarabet, Junglee Games, tombola and Sisal are examples of this strategy. We believe that there remains significant further M&A potential to add market-leading businesses in regulated markets (i.e. markets where we are authorized by way of a local, territory or point of consumption license or otherwise to offer our products) where the Group does not currently have a presence.
    - (iii) **Returns to shareholders:** We expect that the Group's projected cash generation will permit us to delever and provide significant future balance sheet capacity. Although we do not currently have any specific plans to pay dividends or engage in significant share repurchases, once we have optimized our leverage, we intend to return to shareholders capital that cannot be effectively deployed through organic investment or value creative M&A.

We had a net loss per share of £(0.19), £(2.04) and £(3.80) for the six months ended June 30, 2023, fiscal 2022 and fiscal 2021, respectively.

The combination of margin benefits, cashflow generation and disciplined capital allocation is expected to drive earnings per share growth and long-term value creation.

Our growth engine is complemented by a clear vision on sustainability through our Positive Impact Plan. We view our size and global presence as providing a platform to make a positive, lasting impact on our industry, and we aspire to leverage our local knowledge and agility to do so in a meaningful way.

Our Positive Impact Plan has four key areas:

- **Customers**: Seeking to help customers to "Play Well" through products, tools, technology and dedicated teams designed to support positive play and tailored to local markets. Our Play Well strategy

was launched in March 2021 and seeks to empower each division to have ownership over their safer gambling strategy to align with their regulatory obligations and our Play Well principles, while working groups across divisions meet regularly to share best practices and align on key topics. In addition, annual bonuses for our executive directors are determined in part by reference to achievement of certain safer gambling measures. Our Group-wide goal is to have over 50% of active online customers using one or more of our Play Well tools by the end of 2026 and 75% using one or more tools by December 2030. As of June 30, 2023, 42% of our active online customers were using at least one Play Well tool, a 6.6% increase from June 30, 2022.

- **Colleagues**: Striving to empower colleagues to "Work Better" by building teams that are representative of where we live and work. For example, we have begun taking steps in the area of diversity, equity and inclusion to increase female representation in leadership, including by setting a target of having 40% of top leadership roles below the Board level held by women by the end of 2026. As of June 30, 2023, 34% of top leadership roles below the Board level were held by women. In addition, we have begun to measure and report on pay performance, progression and retention across different employee demographics and measure employee sentiment across different employee demographics.
- **Communities**: Seeking to "Do More" to improve the lives of the people in our communities through our corporate social responsibility initiatives and the collective energy of our colleagues and scale of our business, including supporting charitable initiatives through company donations and colleague giving.
- **Environment**: As the biggest player in our sector, we believe that we have a responsibility to not only reduce our own impact but also lead on climate action, and we seek to reduce our environmental impact through our carbon reduction strategies and transition plans. Although our carbon reduction strategies and transition plans are long-term goals, we have already undertaken certain concrete steps, including establishing an internal environmental working group, enhancing our carbon accounting and assurance procedures, and developing a climate risk framework at the Group level. In addition, we have set a goal to reach net zero carbon emissions by 2035 and continue to take actions as we strive toward that goal, including by assessing and transitioning our real estate footprint, monitoring our emissions and voluntarily submitting our net zero target to the Science Based Target Initiative for their review.

While we have adopted various policies and procedures to facilitate the achievement of the goals and targets we have set pursuant to our Positive Impact Plan, they are not ultimately required to be implemented by management and there is no guarantee we will achieve them.

See "Item 5. Operating and Financial Review and Prospects" for further discussion of our financial condition and results of operations.

Our Products

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering and DFS. For fiscal 2022 and 2021, 56.2% and 54.3% of our revenue was derived from sportsbook, respectively, 37.7% and 37.5% of our revenue was derived from iGaming, respectively, and 6.0% and 8.2% of our revenue was derived from other, respectively. For the six months ended June 30, 2023 and 2022, 57.3% and 55.8% of our revenue was derived from sportsbook, respectively, 37.7% and 37.5% of our revenue was derived from iGaming, respectively, and 5.0% and 6.6% of our revenue was derived from other, respectively.

For fiscal 2022 and 2021, 92.9% and 96.1% of our revenue at the Group level was generated from our online businesses, respectively. For the six months ended June 30, 2023 and 2022, 91.0% and 95.0% of our revenue at the Group level was generated from our online businesses, respectively. Our online operations are complemented by our 712 retail shops in Armenia, Georgia, Italy, Ireland, the United Kingdom, and the United States as of December 31, 2023. In each market, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

For a discussion of the significant new products that we have introduced in the past two fiscal years, and the status of publicly announced new products, see "—Research and Development" below.

Sportsbook

Our sportsbook offerings, such as FanDuel Sportsbook, Sportsbet or Sky Betting & Gaming, involve a customer placing a bet (wager) on various types of sporting events at fixed odds determined by us. Bets are made in advance of the sporting event that will determine the outcome of the wager. In the event the specified outcome occurs, the customer wins the bet and is paid out based upon the odds assigned at the time of the bet. We generate revenue by setting odds in a manner that includes a theoretical spread to be earned on each contest less winnings paid and expenses associated with promotional activity. For fiscal 2022 and 2021, we had 6.2 million and 5.1 million AMPs related to sportsbook, respectively, and for fiscal 2022 and 2021, we had sportsbook revenue of £4,334 million and £3,281 million, respectively. For the six months ended June 30, 2023 and 2022, we had 7.4 million and 5.9 million AMPs related to sportsbook, respectively, and for the six months ended June 30, 2023 and 2022, we had sportsbook revenue of £2,751 million and £1,891 million, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

In addition to this revenue, revenue from our real-money games (i.e., games in which real money is wagered on the outcome of the game) includes revenue earned on the processing of real-money deposits and cash-out options (which gives the customers the option to exit the game and to obtain an early return from their bet), in specific currencies, which is sometimes referred to as conversion margins.

iGaming

We offer our customers peer-to-business ("P2B") iGaming products, peer-to-peer ("P2P") iGaming products and lottery products. For fiscal 2022 and 2021, we had 4.6 million and 3.4 million AMPs related to iGaming, respectively, and for fiscal 2022 and 2021, we had iGaming revenue of £2,906 million and £2,264 million, respectively. For the six months ended June 30, 2023 and 2022, we had 5.6 million and 4.2 million AMPs related to iGaming, respectively, and for the six months ended June 30, 2023 and 2022, we had iGaming revenue of £1,812 million and £1,270 million, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Our P2B iGaming products involve customers betting against the house. Our iGaming products allow customers to bet on a range of games of chance such as online casino, bingo and machine gaming terminals. We provide a combination of third-party content and proprietary games, reflecting a shift to in-house developed products in order to differentiate ourselves from our competitors. Our iGaming offerings typically include the full suite of games available in land-based casinos, such as blackjack, roulette and slot machines. We generate revenue through the gross bets placed less payouts on winning bets, which is also referred to as "hold."

Our P2P iGaming products include poker and rummy. As P2P operators, we are generally not exposed to the risks of game play or the outcome of the game, as we typically take a rake or commission from the game play. For P2P games, player liquidity, or the number or volume of players with an operator, is critical to the success of the game, with a greater number of players supporting a wider range and greater volume of games and larger tournaments, increasing the quality of the offering to the consumer. As a result, larger scale poker or rummy operations will benefit from superior player liquidity in their systems, which, in turn, improves their offering to customers, creating a positive feedback loop.

We also offer our customers lottery products through our Sisal brand under fixed term licenses known as lottery concessions in various jurisdictions. Our lottery products involve customers purchasing a ticket where

they have the potential to win a prize and where the winning outcome is drawn at random. Sisal receives a commission in respect of the lottery services provided under the concession agreement.

Other

We include within other product revenue our P2P sports betting products, which involve customers playing/betting against each other and not against the house, where we make a commission on the bets. Our sports betting P2P products include the Betfair betting exchanges, DFS offered by FanDuel and Junglee Games and horse racing wagering offered under the TVG brand. We also offer business-to-business pricing and risk management services, where we earn revenues from providing these services to other businesses in our sector. For fiscal 2022 and 2021, we had 1.3 million and 1.2 million AMPs related to other revenue, respectively, and for fiscal 2022 and 2021, we had other revenue of £466 million and £495 million, respectively. For the six months ended June 30, 2023 and 2022, we had 1.5 million and 1.3 million AMPs related to other revenue, respectively, and for the six months ended June 30, 2023 and 2022, we had other revenue of £238 million and £225 million, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Our Geographic Divisions

As of June 30, 2023, we offered our products in over 100 countries and had 12.3 million AMPs globally. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data. For fiscal 2022, our U.S. division constituted 33.9% of our revenue, our UK&I division constituted 27.9% of our revenue, our Australian division constituted 16.4% of our revenue and our International division constituted 21.8% of our revenue. For the six months ended June 30, 2023, our U.S. division constituted 37.4% of our revenue, our UK&I division constituted 25.7% of our revenue, our Australian division constituted 12.5% of our revenue and our International division constituted 24.3% of our revenue.

United States

Our U.S. division offers sports betting, casino, DFS and horse racing wagering products to players across various states in the United States, mainly online but with sports betting services also provided through a small number of retail outlets, and certain online products in the province of Ontario in Canada.

The U.S. division is our fastest growing division and represented our largest division, constituting 33.9% and 37.4% of our revenue for fiscal 2022 and the six months ended June 30, 2023, respectively, compared to 23.1% and 31.0% of our revenue for fiscal 2021 and the six months ended June 30, 2022, respectively. For the fiscal quarter ended June 30, 2023, we had a 47.1% share of the online sports betting market in the states where FanDuel sportsbook was live and a 22.9% share of the iGaming market in states where FanDuel casino was live.

The U.S. division consists of the following brands: FanDuel, TVG and PokerStars (U.S.) As of June 30, 2023, our FanDuel online sportsbook was available in 19 states, our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 44 states, our FanDuel or TVG online horse racing wagering product was available in 32 states and our FanDuel free-to-play products were available in all 50 states. For fiscal 2022 and 2021, we had 2.3 million and 1.6 million AMPs in our U.S. division, respectively. For the six months ended June 30, 2023 and 2022, we had 3.1 million and 2.2 million AMPs in our U.S. division, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

United Kingdom and Ireland

In the United Kingdom and Ireland, we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our brands Sky Betting & Gaming, Paddy

Power, Betfair and tombola. Although our UK&I brands mostly operate online, this division also includes our 576 Paddy Power betting shops in the United Kingdom and Ireland. Our UK&I division constituted 27.9% and 34.1% of our revenue for fiscal 2022 and 2021, respectively, and 25.7% and 32.3% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 3.7 million and 3.2 million AMPs in our UK&I division, respectively. For the six months ended June 30, 2023 and 2022, we had 4.1 million and 3.7 million AMPs in our UK&I division, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Australia

In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. Our Australia division constituted 16.4% and 21.5% of our revenue for fiscal 2022 and 2021, respectively, and 12.5% and 18.1% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 1.1 million and 1.0 million AMPs in our Australia division, respectively. For the six months ended June 30, 2023 and 2022, we had 1.1 million and 1.0 million AMPs in our Australia division, respectively. See "Item 5. Operating and Financial Review and Prospects —Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

International

Our International division includes our operations in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online.

Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet and Junglee Games. We continue to diversify internationally and are taking our online offering into regulated markets with a strong gambling culture and a competitive tax framework under which we have the ability to offer a broad betting and iGaming product range.

Our International division constituted 21.8% and 21.3% of our revenue for fiscal 2022 and 2021, respectively, and 24.3% and 18.7% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 3.1 million and 2.4 million AMPs in our International division, respectively. For the six months ended June 30, 2023 and 2022, we had 4.0 million and 2.8 million AMPs in our International division, respectively. See "Item 5. Operating and Financial Review and Prospects—Key Operational Metrics" for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Seasonality

Our product offerings are subject to a largely predictable degree of seasonality, although the seasonality of each of these products does differ, thereby reducing the effect on an aggregate basis. In particular, a majority of our current U.S. sports betting and DFS revenue is and will continue to be generated from bets placed on, or contests relating to, the NFL, the NBA, MLB and the NCAA, each of which has its own respective off-seasons, which may cause decreases in our future revenues during such periods. The schedule of significant sporting events that do not occur annually, such as the FIFA World Cup, the Ryder Cup, the UEFA European Football Championship and/or marquee boxing matches, affect the volumes of bets collected over the course of that period. Our sportsbook revenue is driven by a combination of the timing of sporting and other events and the results of our operations are derived from those events. While our iGaming revenue also benefits from activity around sporting events, it is less dependent on the sporting calendar. The overall effect of any individual sporting

event is small due to the number of sporting events that take place in any given year and the diversity of our revenue source. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Aspects of our business will depend on the live broadcasting and scheduling of major sporting events."

Marketing

Our ability to effectively acquire, engage and retain customers on our platform is critical to our operational and financial success. We believe that the combination of our brands with our data science and marketing analytics capabilities provide us with a strong competitive advantage in our industry. We utilize a variety of marketing channels, including paid external advertising through traditional and digital media, compelling new player and event-driven promotions and paid affiliate programs. We use proprietary models and software tools to track the efficacy of these marketing campaigns in real-time, giving us the ability to constantly evaluate and optimize our marketing strategies as necessary. Over time, our growth has also enabled our marketing efforts to benefit from economies of scale.

We also rely on successful cross-promotion across our product offerings and consequently have developed ways to minimize friction between our offerings. For example, our FanDuel Sportsbook app features an embedded iGaming offering in states where iGaming is permissible so players can play a subset of casino games without leaving the sportsbook app. Aside from traditional marketing channels, we also enter into select media, sports and entertainment partnerships that support and accelerate our long-term strategic initiatives. Where possible, we will enter into exclusive relationships to further align interests. We have also historically partnered with athletes and celebrities that share our values in order to promote our brand. For example, in the United States, we have strategically partnered with some of the leading news, sports and entertainment companies, including Turner Sports and the Bleacher Report website. Additionally, we have ongoing commercial relationships with Sky, which allow us to use the Sky (e.g., Sky Betting and Gaming) brands and integrate with Sky's commercial and advertising platforms pursuant to several contractual agreements.

Furthermore, in the United States, we are: (i) an official sports betting partner, official sportsbook, officialone-day fantasy partner, official one-day fantasy game, and official marketing partner and authorized gaming operator of the NBA; (ii) an official sponsor/partner, official sportsbook sponsor/partner, official sports betting sponsor/partner and official free to play sponsor/partner of the NFL; (iii) an official sports betting sponsor/partner of MLB; (iv) an official sports betting/wagering partner, official daily fantasy game, official daily fantasy hockey game, official daily fantasy partner, official fantasy partner and official partner of the NHL; (v) an official sportsbook, official daily fantasy partner, official marketing partner, official partner and authorized gaming operator of the WNBA; (vi) an official betting operator of the PGA Tour; and (vii) an authorized gaming operator of the WTA. We also have partnerships with 19 professional teams across these and other leagues. The nature of these partnerships vary; however, each of these relationships amplifies our brand and helps us acquire and retain customers more efficiently by, for example, allowing us to open a retail sportsbook location in their arena, prominently displaying our brand on signs throughout their arena, advertising our products across their television, digital media and radio outlets and giving us access to their customer relationship databases for our marketing purposes.

In fiscal 2022 and 2021 and for the six months ended June, 30, 2023 and 2022, we spent £2,450 million, £2,050 million, £1,259 million and £1,084 million, respectively, in sales and marketing across our four geographic divisions to ensure that we have high levels of brand visibility throughout the year.

Research and Development

As a leading online betting and iGaming operator, our growth and competitive positioning is dependent on the implementation and execution of our technology strategy. We have a distinctive proprietary technology platform that is tailored to the needs of our business, which we have developed and refined through dedicated investments over more than 30 years. Our recent investments are focused on providing appealing product

offerings to our customers, both in terms of the quality of the offerings and the user experience, and also with respect to data security and integrity across our offerings. For fiscal 2022 and 2021, we invested £447 million and £460 million in technology research and development, respectively. For the six months ended June 30, 2023 and 2022, we invested £279 million and £203 million in technology research and development, respectively. We dedicate nearly all of our research and development investments to our online sports betting and iGaming businesses, which seeks to provide broad market applications for product offerings derived from our technology, and we expect to continue investing significantly in research and development in an effort to constantly improve customer experience, engagement and security. We believe that such investment in research and development enables us to react more quickly to changing customer needs and is central to our competitive positioning.

As of fiscal 2022, our global workforce consisted of approximately 6,000 technologists, including approximately 2,700 software engineers, who support the introduction and development of new products, the creation of new betting markets, the improvement of the online customer experience and the development of better processes and systems. These support the five in-house gaming studios and global pricing and risk management functions which are continuously developing cutting-edge content for our customers. We believe that continued research and development will contribute to our future growth and profitability and ensure our position as market leader in the betting and iGaming industry.

In 2021, we leveraged the Group's technology, pricing and risk management capabilities to launch "Popular Betbuilder" on our Paddy Power and Betfair sportsbooks, which allows customers to pick from multiple outcomes for a single event across a range of sports and combine them into one single bet, "Bet with Mates" on our Sportsbet sportsbook, which allows customers to create a group with a shared wallet for betting, and "Sky Vegas live," which is designed to give customers the experience of a real casino online by offering live dealers. Additionally, FanDuel rolled out its next generation sportsbook technology to customers in all states in which it operated for the 2021 NFL season. FanDuel is currently in the process of implementing the next generation technology for its iGaming platform, which also leverages Flutter's existing iGaming platform, to provide first party content and some of Flutter's in-house game studio developed content. Furthermore, FanDuel expanded the breadth of its proprietary Same Game Parlay product and completed development of in-house pricing for college basketball.

In 2022, we launched the Casino One update (which rebranded to Vegas Infinite in September 2023), turning PokerStars VR into a fully-fledged virtual casino environment with new games and features such as roulette, blackjack, slots, sportsbook and craps. Customers receive free virtual chips daily, which they use to play games, including traditional blackjack, roulette, craps, slots, sportsbook and cash and multi-table poker. Revenue generated via these stores is shared with platform partners on an agreed basis.

We also launched Paddy Power's first fully native iGaming iOS app and additional branded iGaming content. SkyBet launched their new BuildABet product, which allows users to place multiple selections from the same event into a single bet. Additionally, FanDuel launched FanDuel Faceoff, a casual skill gaming proposition, rebranded its fully distributed linear cable television network to FanDuel TV, as well as rebranded its OTT platform FanDuel TV+.

Intellectual Property

We believe that copyright, trademarks, domain names, trade secrets, proprietary technology and other intellectual property are critical for our long-term success. We seek to protect our investment in research and development by seeking intellectual property protection as appropriate for our technologies and content, including our software code, proprietary technology and know-how that we use to develop and run our sports and iGaming product offerings and related services. Other than licensed rights, we own the key intellectual property rights for the software material used in our betting and iGaming operations and the key intellectual property rights to our customer profiles and iGaming platforms, including sportsbook and poker software.

While much of the intellectual property we use is owned by us, we have obtained rights to use intellectual property of third parties through licenses and service agreements with those third parties. Although we believe these licenses are sufficient for the operation of the Group, these licenses typically limit our use of the third parties' intellectual property to specific uses and for specific time periods.

We rely on a combination of trade secret, copyright, trademark, patent and other intellectual property laws, as well as contractual provisions, to protect our intellectual property rights in our sports and iGaming product offerings and other proprietary technology. We actively seek patent protection covering certain inventions originating from us and, from time to time, review opportunities to acquire patents to the extent we believe such patents may be useful or relevant to our business. We also enter into confidentiality and intellectual property assignment agreements with our employees, contractors and other third parties. We typically own the trademarks under which our sports and iGaming product offerings and related services are marketed. In order to protect our brands and trademarks, we register our key trademarks in select jurisdictions in which we operate. Our key trademarks and domain names include, among others:

- Group: "FLUTTER ENTERTAINMENT";
- U.S. division: "FanDuel," "FanDuel Sportsbook," "www.fanduel.com" and "www.tvg.com";
- UK&I division: "PADDY POWER," "PADDY POWER BETFAIR," "www.betfair.com," "www.paddypower.com" and "www.paddypower.ie";
- Australia division: "SPORTSBET" and "www.sportsbet.com.au"; and
- International division: "FLUTTER INTERNATIONAL," "JUNGLEE GAMES," "POKERSTARS," "BETFAIR," "SISAL," "JUNGLEE GAMES," "ADJARABET," "www.pokerstars.com," "www.betfair.com," "www.sisal.it," "www.jungleegames.com" and "www.adjarabet.com."

See "Item 3. Key Information—D. Risk Factors—Risks Relating to Information Technology Systems and Intellectual Property—If we are unable to protect or enforce our rights in our proprietary technology, brands or other intellectual property, our competitive advantage, business, financial condition and results of operations could be harmed."

Furthermore, we use collected customer data to provide customers with the services they have requested. Subject to applicable data protection laws, we also use customer data to carry out identity and age verification checks on prospective customers for marketing purposes, to invite customers to new tournaments or games or to join our loyalty offering, as well as sending merchandise to customers.

Fox Option on Interest in FanDuel Group Parent LLC

In connection with our acquisition of TSG, we and Fox entered into the Fox Option Term Sheet that, among other things, granted Fox the Fox Option to acquire from us the Fastball Units in FanDuel Parent that were the subject of a put and call option between us and Fastball. As of December 31, 2022, the Fox Option price for the Fastball Units was $4.1 billion. Such price is subject to a 5% annual compounding carrying value adjustment. Fox has until December 2030 to exercise the Fox Option.

Fastball had certain rights under the FanDuel LLC Agreement and the Investor Members Agreement, which provided certain terms for the governance and operations of FanDuel Parent and rights, obligations and duties of FanDuel Parent's members. Although it has not been determined what specific rights Fox may receive should Fox exercise (and pay for) the Fox Option and acquire the Fastball Units, the terms of the Investor Members Agreement provided that, so long as Fastball continued to own at least 5% of the outstanding FanDuel LLC Units, FanDuel could not, without the prior written consent of Fastball: (i) acquire any person, business or line of business if such acquisitions, in the aggregate, require FanDuel Parent to spend more than $75 million in cash; (ii) enter into or consummate one or a series of transactions where FanDuel Parent transfers, exclusively

sublicenses or exclusively licenses or otherwise disposes of any assets, to the extent such assets have value, in the aggregate, in excess of $75 million (other than in the ordinary course of business); (iii) issue or incur debt that results in FanDuel Parent having outstanding principal debt obligations in excess of the greater of $75 million and four times FanDuel Parent's LTM EBITDA (as defined therein); (iv) declare, make or pay any distributions or dividends on FanDuel LLC Units, other than distributions or dividends in an amount such that, following the consummation thereof, FanDuel Parent would have distributed cash dividends on FanDuel LLC Units for any twelve month period no greater than the lesser of (1) 50% of FanDuel Parent's Free Cash Flows (as defined therein) for the prior 12 consecutive months ending on the last day of the month preceding the date of such distribution or dividend and (2) 50% of FanDuel Parent's projected Free Cash Flows (as defined therein) for the 12 month period beginning on the last day of the month preceding the date of such distribution or dividend; (v) adopt any amendment to FanDuel Parent's organizational documents or the FanDuel LLC Agreement; (vi) take or approve any action resulting in FanDuel Parent's liquidation or dissolution; (vii) authorize, issue or sell FanDuel LLC Units or any other equity interest of FanDuel Parent or any other option, warrant, conversion or similar right with respect to any FanDuel LLC Units or such other equity interest in FanDuel Parent (subject to certain exceptions); (viii) repurchase, redeem or otherwise acquire any FanDuel LLC Units, any other equity interest of FanDuel Parent or any options, warrants, conversion or similar rights with respect to any FanDuel LLC Units or such other equity interests of FanDuel Parent, except in accordance with the terms of the FanDuel LLC Agreement; (ix) enter into any transaction that would result in a Public Offering (as defined in the FanDuel LLC Agreement) or Sale Event (as defined in the FanDuel LLC Agreement), other than a Sale Event in which we and our affiliates sell 100% of our collective equity interests in FanDuel Parent to a purchaser who agrees to be bound by all our obligations under the Investor Members Agreement; (x) take any action which has the primary purpose of, or by its express terms has the effect of, benefitting us and our affiliates and harming Fastball, whether or not in its capacity as a holder of the FanDuel LLC Units; (xi) make any payment out of assets of FanDuel Parent or any of its subsidiaries in respect of any VCP Redemption Debt (as defined in the FanDuel LLC Agreement); or (xii) commit to do any of the things set forth in (i) through (xii) above. In addition, the terms of the Investor Members Agreement provided that so long as Fastball continued to hold any equity interest in FanDuel Parent, FanDuel could not, without the prior written consent of Fastball, cause or permit FanDuel Parent to own or hold any assets other than equity interests of FanDuel Group, Inc., cause or permit FanDuel Parent to own or hold less than 100% of the issued and outstanding equity of FanDuel Group, Inc., cause or permit FanDuel Group, Inc. to make any distributions to FanDuel Parent that could give rise to taxable income to Fastball in excess of its pro rata portion of the FanDuel LLC Units, or take any action or fail to take any actions with respect to tax matters that could reasonably give rise to disproportionately adverse tax consequences to Fastball as compared to us. Fox's interpretation of its rights in relation to the Fox Option may differ from that of Flutter. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—In the event that Fox exercises the Fox Option, we would be required to sell to Fox a significant minority stake in our FanDuel business. If at that point Fox's consent is required for actions we wish to take and we are unable to obtain it, we may not be able to pursue elements of our business strategy."

Regulation

We operate in a heavily regulated industry across multiple geographical jurisdictions. The area of legal and regulatory compliance continues to evolve in all of our markets, including as a result of changing political and social norms. As a result, the markets in which we operate are subject to uncertainties arising from differing approaches among jurisdictions, including the determination of where betting and iGaming activities take place and which authorities have jurisdiction over such activities. Compliance with the laws and regulations in place in each jurisdiction is a key risk area for us and is monitored and reported on by our audit committee to the Board.

Our business is subject to extensive regulation under the laws, rules and regulations of the jurisdictions in which we operate. These laws, rules and regulations generally concern the responsibility, financial stability, integrity and character of the owners, managers and persons with material financial interests in the iGaming

operations along with the integrity and security of the sports betting and iGaming offering. Violations of laws or regulations in one jurisdiction could result in disciplinary action in that and other jurisdictions.

Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws also may be designed to protect and maximize country, state and local tax revenues, as well as to enhance economic development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and responsibility. Among other things, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain anti-money laundering practices and procedures;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;
- establish programs to promote responsible gaming; and
- enforce minimum age requirements.

We seek to ensure that we obtain gaming licenses necessary to offer our products and services in the jurisdictions in which we operate and/or where we are otherwise required to do so. While we believe that we are in compliance in all material respects with all applicable gaming laws, licenses and regulatory requirements, we cannot be certain that our activities or the activities of our customers will not become the subject of any regulatory or law enforcement, investigation, proceeding or other governmental action or that any such proceeding or action, as the case may be, would not have a material adverse impact on us or our business, financial condition, prospects or results of operations.

The methods and tools we use to permit or restrict access to our online betting and iGaming product offerings within a territory are typically mandated or approved by the applicable betting and gaming regulatory authority in each jurisdiction where a Group subsidiary holds a betting and gaming license. In particular, we employ the following methods and tools across such jurisdictions: (i) IP address blocking, which identifies the location of the player and blocks his or her IP address; and (ii) country-specific blocking based on the residence of the player. In certain jurisdictions, we also employ geolocation blocking, which restricts access based upon the player's geographical location determined through a series of data points such as mobile devices and Wi-Fi networks.

We also work with regulatory and government bodies to ensure our products, including the software and technological infrastructure underlying them, undergo comprehensive testing by such regulatory and government bodies, as well as by independent, industry-leading testing, accreditation and certification organizations (including Gaming Laboratories International and BMM International). The objective of this testing is to certify, among other things, security, regulatory conformity and gaming integrity. We seek to meet or exceed best practices in operations and customer protection with an emphasis on fair and responsible gaming.

Additionally, we support the regulation of iGaming, including licensing and taxation regimes and pooled poker liquidity, which we believe promotes sustainable iGaming markets that are beneficial for consumers, governments and the citizens of the regulating jurisdiction. We strive to work with applicable government

authorities to develop regulations that we expect would protect consumers, encourage responsible betting and gaming, ensure reasonable levels of taxation, promote regulated gameplay and keep crime and the proceeds of crime out of gaming. We also strive to be among the first licensed operators to obtain betting and gaming licenses and provide iGaming to customers in newly regulated jurisdictions, in each case, to the extent it would be in the furtherance of our business goals and strategy and in compliance with our policies and procedures.

Our Licenses

We are licensed or approved to offer our betting and iGaming products (including under third-party betting and gaming licenses) in various jurisdictions worldwide, including in the United States, the United Kingdom, the Republic of Ireland, Australia, Italy and in several other countries. Our gaming licenses generally fall under two categories: (i) jurisdictions where our relevant operating subsidiary has either obtained a local betting and gaming license directly from the local gaming authority or where we offer our product offerings under a third-party betting and gaming license through a third-party relationship on a business-to-business basis and (ii) jurisdictions where our real-money iGaming products are offered pursuant to a "multi-jurisdictional" gaming license instead of a local license.

Flutter operates in multiple jurisdictions with various licensing obligations and cultural nuances. We have taken a principle-based approach to our safer gambling strategy ("Play Well"), which we launched in March 2021. Similar to our commercial strategy, each division has ownership of their safer gambling strategy (including policy and process) that aligns with their regulatory obligations and our Play Well principles. We have a safer gambling board who meet regularly and a global Play Well working group who also meet regularly to share best practice and align on key strategic topics.

United States

In the United States, gambling is regulated at both state and federal levels and divided into three categories: retail sports betting, online sports betting and iGaming. In 2018, the U.S. Supreme Court overturned key gambling legislation, PASPA, which prohibited the expansion of sports betting nationwide, following New Jersey's appeal. A number of states have since moved to legalize and regulate gambling at the state level. As of December 31, 2023, 35 states have legalized and regulated retail sports betting, 28 states have legalized and regulated online sports betting and six states have legalized and regulated iGaming.

Under some states' sports betting and iGaming laws, online sports betting and/or iGaming licenses are tethered to a finite number of specifically defined businesses that are deemed eligible for a gaming license, such as land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks, each of which is entitled to a skin or multiple skins under that state's law. A "skin" permits that license holder to partner with an online operator like FanDuel to offer online sports betting or iGaming services under that entity's license. As such, the skin provides a market access opportunity for mobile operators to operate in the jurisdiction pending licensure and other required approvals by the state's regulator. The entities that control those skins, and the numbers of skins available, are typically determined by a state's sports betting or iGaming law. We currently rely on skins tethered to land-based casinos, tribes, professional sports franchises and arenas and horse racing tracks in order to access a number of markets through a skin. In other markets, we may obtain a license to offer online sports betting and/or iGaming through a direct license offered by the state, which in some cases may be subject to a competitive application process for a limited number of licenses. Our licenses in U.S. states are generally granted for a predetermined period of time (typically ranging from one to four years) or require documents to be supplied on a regular basis in order to maintain them.

The market access partnership agreements that we enter into with each of our partners provide us with a skin that allows us to offer our online sports betting and iGaming products in the state or province where such partner is licensed. We make variable payments to the majority of our market access partners, typically based on a

percentage of our revenue generated in the market where we use such market access partner's skins. Our market access partners include Boyd, one of the largest and most experienced gaming companies in the United States. As stated in Boyd's quarterly report for the quarterly period ended June 30, 2023, Boyd operates 28 gaming entertainment properties across 10 states. Our partnership with Boyd brings together two of the largest and most geographically diversified companies in the U.S. gaming industry and provides us with first skin access (i.e., access to the online sports betting and iGaming market of a given state or province through the use of the first skin granted by a state to a land-based gaming entity with an existing license) for online sports betting in all jurisdictions where Boyd holds gaming licenses currently, with the exception of Nevada and California.

Sportsbook and iGaming

We operate FanDuel retail sportsbook locations in states that have authorized retail sports wagering in licensedbrick-and-mortar facilities and offer our FanDuel iGaming and sportsbook products in states which have authorized iGaming or online sports wagering, respectively. In both cases, we have obtained and maintain the requisite licenses. Our FanDuel sportsbook currently operates in Arizona, Colorado (online only), Connecticut, Illinois, Indiana, Iowa, Kansas, Kentucky (online only), Louisiana, Maryland, Massachusetts (online only), Michigan, Mississippi (retail only), New Jersey, New York, Ohio, Pennsylvania, Tennessee (online only), Vermont (online only), Virginia (online only), Washington (retail only), Washington D.C. (retail only), West Virginia and Wyoming (online only). We operate FanDuel iGaming in Connecticut, New Jersey, Pennsylvania, Michigan and West Virginia. Our PokerStars iGaming product currently operates in Michigan, New Jersey and Pennsylvania. We comply with each state's requirements for offering our products, including utilizing appropriate procedures and technology to ensure that wagering on our PokerStars iGaming, FanDuel iGaming and FanDuel sportsbook products will only be accessible to persons physically present in a state in which we or one of our subsidiaries is licensed to offer online wagering.

On May 14, 2018, the U.S. Supreme Court issued an opinion determining that PASPA was unconstitutional. PASPA prohibited U.S. states from "authorizing by law" any form of sports betting. In striking down PASPA, the U.S. Supreme Court opened the potential for state-by-state authorization of sports betting. Sports betting in the United States is subject to additional laws, rules and regulations at the state level. Generally, online gambling in the United States is only lawful when specifically permitted under applicable state law. At the federal level, several laws provide federal law enforcement with the authority to enforce and prosecute gambling operations conducted in violation of underlying state gambling laws. These enforcement laws include the Unlawful Internet Gambling Enforcement Act of 2006 (the "UIGEA"), the Illegal Gambling Business Act of 1970 (the "IGBA") and the Travel Act of 1961 (the "TA"). No violation of the UIGEA, the IGBA or the TA can be found absent a violation of an underlying state law or other federal law. In addition, the Wire Act provides that anyone engaged in the business of betting or wagering who knowingly uses a wire communication facility for the transmission in interstate or foreign commerce of bets or wagers or information assisting in the placing of bets or wagers on any sporting event or contest, or for the transmission of a wire communication which entitles the recipient to receive money or credit as a result of bets or wagers, or for information assisting in the placing of bets or wagers, will be fined or imprisoned, or both. However, the Wire Act notes that it shall not be construed to prevent the transmission in interstate or foreign commerce of information for use in news reporting of sporting events or contests, or for the transmission of information assisting in the placing of bets or wagers on a sporting event or contest from a state or foreign country where betting on that sporting event or contest is legal into a state or foreign country in which such betting is legal. The U.S. Department of Justice has taken differing positions over time as to whether the Wire Act applies beyond sports betting. The U.S. Court of Appeals for the First Circuit ruled in January 2021 that it does not.

Online Horse Racing Wagering

We also own TVG, which operates two nationally distributed television networks, FanDuel TV and FanDuel Racing, the latter of which is devoted to the sport of horse racing. TVG also operates a state licensed and regulated *pari-mutuel* advance deposit wagering service under both the TVG and FanDuel Racing brands that

facilitates *pari-mutuel* wagers on horse races from residents of 32 states. Advance deposit wagering is conducted pursuant to the federal Interstate Horseracing Act of 1978, as amended (the "IHA"), and applicable state laws. Through the IHA, *pari-mutuel* wagering operators can commingle wagers from different horse racing tracks and wagering facilities and broadcast horse racing events. TVG maintains licenses, consents, agreements and approvals where required to provide its advance deposit wagering services. *Pari-mutuel* wagering on horse racing is a regulated industry. In the United States, individual states control *pari-mutuel* wagering operations located within their respective jurisdictions with the intent of, among other things, protecting the public from unfair and illegal gambling practices, generating tax revenue, licensing operators and preventing organized crime from being involved in the industry. Although the specific form may vary, states that regulate *pari-mutuel* wagering generally do so through a local gambling regulatory authority, typically a racing commission. In general, these regulatory authorities require operators to submit licensing materials, including corporate and financial information, prior to granting them the necessary operating licenses.

Daily Fantasy Sports

Our FanDuel DFS product offers paid-entry contests in 44 states and the District of Columbia (andfree-to-play contests in all 50 U.S. states and the District of Columbia) based on the laws governing fantasy sports in those individual jurisdictions. These laws fall into two categories: (i) jurisdictions that have enacted explicit laws that declare fantasy sports contests lawful games of skill (and in many cases regulate the operation of fantasy sports businesses) and (ii) jurisdictions in which the existing jurisdictional laws are interpreted in a manner to permit fantasy sports contests as lawful games of skill. At present, 23 states fall into the first category described above, and in two states (West Virginia and Rhode Island), the Attorney General's office of each state has issued an opinion affirming the legality of paid-entry fantasy sports contests in that state. In the remaining 19 states, we operate based on an interpretation of the underlying law of the jurisdiction.

Generally, state fantasy sports laws and regulations define paid fantasy sports, establish the rules concerning the application and licensing procedures for gaming operators in the fantasy sports business and regulate practices for paid fantasy sports deemed to be detrimental to the public interest. As part of the licensing process, we must submit, in some jurisdictions, extensive materials on our operations, including our technology and data security, age verification of customers, segregation of account funds and responsible gaming initiatives, and submit third-party audits evidencing our compliance with these requirements.

United Kingdom and Ireland

United Kingdom

Online betting and iGaming in Great Britain is regulated by the UK Gambling Act, pursuant to which the regulator, which is the UKGC, issues licenses, license conditions and codes of practice. According to the UK Gambling Act, a remote operating license is required for the provision of iGaming if at least one piece of remote gaming equipment used in the provision of gaming facilities is placed within Great Britain or if the gaming facilities provided are used or capable of being used there. In addition, the UK regulatory regime requires remote gaming operators to source their software from suppliers licensed by the UKGC. We hold online and retail betting and gaming operating licenses issued by the UKGC and the services that we offer to our customers in Great Britain are offered pursuant to these licenses.

In December 2020, the UK government commenced a review of the UK Gambling Act, with the objective of: (i) examining whether changes are needed to the system of gambling regulation in Great Britain to reflect changes to the gambling landscape since 2005 when the UK Gambling Act was introduced, particularly in light of technological advances; (ii) ensuring there is an appropriate balance between consumer freedoms and choice, on the one hand, and prevention of harm to vulnerable groups and wider communities, on the other; and (iii) ensuring customers are suitably protected during gambling, and that there is an equitable approach to the regulation of the online and the land-based industries.

The UK government's review of the UK Gambling Act is extensive in scope. Key areas under review include:

- the effectiveness of the existing online protections in preventing gambling harm and an evidence-based consideration of, for example, imposing greater control on online product design, such as stake, speed and prize limits, and the introduction of deposits, loss and spend limits;
- the benefits or harms caused by allowing licensed gambling operators to advertise and make promotional offers and the positive or negative impact of gambling sponsorship arrangements across sports, e-sports and other areas;
- the effectiveness of the regulatory system currently in place, including consideration of whether the UKGC has sufficient investigative, enforcement and sanctioning powers both to regulate the licensed market and address the unlicensed market;
- the availability and suitability of redress arrangements in place for an individual consumer who considers it may have been treated unfairly by a gambling operator, including consideration of the introduction of other routes for consumer redress, such as a gambling ombudsman; and
- the effectiveness of current measures to prevent illegal underage gambling and consideration of what extra protections may be needed for young adults in the 18-25 age bracket.

The call for evidence in connection with the review concluded in March 2021. On April 27, 2023, the UK government issued a white paper, which included proposals to:

- hold a consultation to determine the maximum staking limit for online slot gaming products of between £2 and £15 per spin, with options of a £2 limit per stake, £4 limit per stake or an approach based on individual risk for 18-24 year-old players;
- hold a consultation to determine whether to make player-set deposit limits mandatory or opt-out rather than opt-in;
- introduce a statutory levy (as a percentage of revenue) requiring all licensed operators to make contributions to help fund research, education and treatment of gambling harms; and
- hold a consultation on imposing new obligations on licensed operators to conduct:
    - enhanced spending checks if a player loses £1,000 within one day or £2,000 within 90 days, with such thresholds halved for 18-24 year-old players; and
    - financial vulnerability checks if a player loses more than £125 within one month or £500 within one year.

Although we seek to meet or exceed best practices in operations and customer protection with an emphasis on fair and responsible gaming, changes to regulation arising from the UK government's review of the UK Gambling Act could impede our ability to generate revenue in Great Britain and attract new and existing customers in Great Britain, which could have a material adverse effect on our business, financial condition and results of operations.

For more information regarding the UK Gambling Act review and its potential impact on our business, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—The UK government's ongoing review of the UK Gambling Act may result in more onerous regulation of the betting and gaming industry in Great Britain, part of our second-largest market, which could have a material adverse effect on our business, financial condition and results of operations" and "Item 3. Key Information—D. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations."

Republic of Ireland

The Irish general regulatory framework is partially regulated by way of the Betting Act, 1931 (the "Irish Betting Act"). The Irish Betting Act was amended in 2015 to include regulation for online bookmaking, which is regulated by the Irish Revenue Commissioners Office. Licenses for online bookmakers are required for operators servicing the Irish market by providing sports betting services. The nominated officers of license applicants must undergo personal licensure and hold a tax clearance certificate in addition to a certificate of personal fitness. With respect to online casino games, these are provided based on an online betting and gaming license which is widely referred to as a "dot.com" or "point of supply" license. These "dot.com" licenses differ in nature to "country" or "point of consumption" licenses, which are territory specific. "Dot.com" licenses enable the supply of online betting and iGaming to other jurisdictions, in accordance with those licenses' regulations and under the governance of the relevant regulator and regulatory regime, based on the principle of internet legislation that deems the provision of an online product as provided where the operator is established and located. Ireland does not currently have a regime for "Dot.com" licenses for online casino, online lotteries or other iGaming undertaken on a commercial basis.

In December 2022, the Irish government published the first draft of the Gambling Regulation Bill, which proposes major reform and consolidation of gambling laws in Ireland, including the creation of a Gambling Regulatory Authority of Ireland, which will have broad powers to publish further guidance and codes of conduct. The Gambling Regulation Bill seeks to (1) modernize the licensing system; (2) introduce robust enforcement measures, including suspension and revocation of licenses, financial penalties (up to the greater of 10% of the licensee's annual turnover or €20,000,000) and imprisonment; and (3) protect vulnerable persons, including children and those experiencing gambling addiction, through prohibiting licensees from accepting credit cards for the purposes of gambling and the creation of National Gambling Exclusion Register and Social Impact Fund. For more information regarding the Gambling Regulation Bill and its potential impact on our business, see "Item 3. Key Information—D. Risk Factors—Risks Relating to Regulation, Licensing, Litigation and Taxation—Adverse changes to the regulation of online betting and iGaming, or their interpretation by regulators, could have a material adverse effect on our business, financial condition and results of operations."

Australia

The Northern Territory Racing Commission ("NTRC") is responsible for licensing, regulating and supervising gambling activities authorized under the Racing and Betting Act 1983 (NT) ("Racing and Betting Act"), including the conduct of a sports betting business. Holders of sportsbook maker licenses issued by the NTRC are permitted to provide sports betting services over the internet to customers throughout Australia.

The NTRC conducts ongoing suitability and due diligence investigations in relation to its license holders, their shareholders and key management personnel. NTRC license holders are also required to comply with all relevant Australian state and territory laws as well as applicable federal legislation, including the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth).

Our Australian subsidiaries hold renewable licenses to conduct sports betting, as issued by the NTRC under the Racing and Betting Act. Other than as described above, our real-money iGaming product offerings are not offered to persons physically located in Australia.

International

Italy

In Italy, the state reserves authority over public gaming (Art. 1 of Legislative Decree no. 496 of 14 April 1948). Accordingly, operators seeking to carry out gaming activities in Italy must first obtain a concession from the Italian government. We are active in the Italian online betting and iGaming market through our brands Betfair, PokerStars, tombola and Sisal, which, in each case, all hold concessions issued by the Italian Customs and Monopolies Agency.

Spain

The Spanish Gambling Act, which came into effect on May 29, 2011, regulates the Spanish online gambling market and requires that operators that provide gambling services (e.g., betting and iGaming) in Spain obtain an operating license from the Directorate General for the Regulation of Gambling (Dirección General de Ordenación del Juego) ("DGOJ"). In Spain, our PokerStars, Betfair, tombola and Sisal brands are licensed by the DGOJ, enabling us to offer a number of betting and iGaming products locally.

Germany

The German Interstate Treaty on Gambling permits operators to obtain licenses from the German gambling regulator, (Gemeinsame Glücksspielbehörde der Länder) ("GGL"). PokerStars is licensed by the GGL to operate online poker and slots products in Germany.

India

In early 2023, the Indian Ministry of Electronics and Information Technology (the "Ministry") issued amendments to the IT (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "Rules") to regulate iGaming. The Rules provide that an iGaming operator shall observe these Rules while discharging its duties. iGaming operators are required by the Rules to set up "self-regulatory bodies" that are to be approved by the Ministry. In India, our Junglee Games brand operates games such as Howzatt, Junglee Rummy and Junglee Poker, which come within the ambit of the Rules.

Georgia

The Law of Georgia "On Organizing Lotteries, Games of Chance and Prize Games," which came into effect on April 19, 2005, regulates the Georgian gambling market and requires that operators organizing online gambling in Georgia obtain permits from the Revenue Service of Georgia (the "LEPL"). In Georgia, our Adjarabet brand is licensed by the LEPL, enabling us to offer betting and iGaming products in Georgia.

Armenia

The laws of the Republic of Armenia "On Gambling, Online Gambling and Casinos" and "On Lotteries," which came into effect on January 24, 2004, regulate the Armenian gambling and betting market. These laws require that operators organizing online gambling in Armenia obtain operating licenses from the Ministry of Finance of Armenia (the "MoF"). In Armenia, our Adjarabet brand holds respective licenses issued by the MoF, enabling us to offer betting and iGaming products locally.

Multi-jurisdictional Licenses

Through certain of our subsidiaries, we hold gambling licenses in Malta and Alderney, which are often referred to as "multi-jurisdictional" or "point-of-supply" licenses (as opposed to the local, territory-specific or"point-of-consumption" licenses). These multi-jurisdictional licenses are used by our various subsidiaries to supply our online gambling products to persons located in jurisdictions where we do not possess a local, territory-specific or point-of-consumption gambling licenses.

Where online gambling products hosted on Maltese and/or Alderney servers are made available by us for online usage by our customers in other jurisdictions (pursuant to the relevant multi-jurisdictional licenses), it is done based on the principle of e-commerce and internet law that deems the provision of online products to take place where the operator's server and/or the operator itself is established and located. This principle is widely relied upon by online gambling operators as well as by many other e-commerce businesses.

Accordingly, we rely on the fact that our supply of online gambling product offerings is lawfully licensed or approved within the jurisdiction of origin (i.e., Malta or Alderney in this case) as the rationale for our lawful

offer of gambling product offerings to other jurisdictions where either: (i) such other jurisdictions have not established a regulatory and licensing framework for online gambling; (ii) the availability to citizens of online gambling hosted outside their jurisdictional boundaries is not clearly prohibited by the law of the jurisdiction; or (iii) the local laws of such other jurisdiction lack extra-territorial effect, including where local law is contrary to any supra-national law from which we benefit.

Where, however, any jurisdiction has enacted local domestic laws that clearly prohibit the availability to citizens of online betting and gambling products hosted abroad, and where it is clear that such local domestic law has extra-territorial application to us, to the extent that the principle of extra-territoriality described above is clearly overridden, we will take technical and administrative measures aimed at preventing persons from the relevant jurisdictions accessing our gambling product offerings.

Set forth below is an overview of certain (but not all) jurisdictions for which we rely on our multi-jurisdictional licenses.

Alderney

The Bailiwick of Guernsey includes Alderney, which has been recognized as a leading offshore licensing jurisdiction for remote gambling since 2000. Alderney has its own government and legislature, and online gambling in Alderney is regulated by the Alderney Gambling Control Commission ("AGCC").

Under the Gambling (Alderney) Law 1999, all forms of gambling are unlawful unless conducted in accordance with the terms of an ordinance. Alderney issued an ordinance in 2001 providing that only online gambling (known as eGambling) conducted under a license is lawful.

The state has subsequently refined the regulation of eGambling by adopting various amendments to this ordinance and by issuing the Alderney eGambling Regulations, 2009. The current ordinance regulating online gambling in Alderney is the Alderney eGambling (Amendment) Ordinance, 2021. Various licenses are available in Alderney and are determined by the nature of the services being supplied and the location and set-up of the license-holders' infrastructure. Remote operators, business-to-business core service providers and key individuals all require a license issued by the AGCC to offer their services from Alderney.

Sky Bet holds Category 1 and Category 2 eGambling licenses, which permit us to host remote gambling equipment in Guernsey and to offer sports betting, virtual sports, bingo, casino games and poker to our online customers based in Gibraltar, the Isle of Man and the Channel Islands, as well as the Republic of Ireland in respect of bingo, casino games and poker only.

Malta

Online betting and iGaming is regulated in Malta under the Maltese Gaming Act 2018. Malta does not permit a person to provide or carry out a betting and gaming service or provide a critical betting or gaming supply from Malta or to any person in Malta, or through a Maltese legal entity, except when in possession of a valid license by the Maltese Gambling Authority ("MGA"), which is the primary regulatory body responsible for the governance of all betting and gaming activities in Malta. The Maltese regulatory framework provides for two types of licensing, a business-to-business license and a business-to-consumer license. MGA approval is required for each game type to be offered under the license. The term of these licenses is ten years in each case.

In addition to a renewable business-to-business license, we also hold four renewable business-to-consumer licenses covering sports betting, peer to peer betting exchanges, games of skill (including poker), casino and games.

Under the Maltese Gaming Act, we are required to make monthly compliance contributions that are payable in Malta and are calculated based on our revenue from online betting and iGaming offered through our Maltese

gaming licenses. With respect to online betting and iGaming offered under our Maltese gaming licenses to customers in certain other jurisdictions, we also pay applicable gaming duty or VAT in those jurisdictions on some or all of the online betting and iGaming offerings in those jurisdictions.

As Malta is part of the European Union, it is subject to EU law, including the EU principle on the free movement of services. Accordingly, Maltese gaming licenses entitle licensees to provide iGaming services from Malta or to any person in Malta, or through a Maltese legal entity in compliance with an EU member states' local regulatory regime.

Other Licenses

PokerStars currently operates on a locally-regulated basis in each of Bulgaria, Belgium, the Czech Republic, Denmark, Estonia, France, Germany, Greece, Ireland, Italy, Malta, Michigan, New Jersey, Ontario, Pennsylvania, Portugal, Romania, Spain, Sweden, Switzerland and the United Kingdom. Betfair currently operates on a locally-regulated basis in each of Denmark, Italy, Malta, Romania, Spain, and Sweden. PokerStars and Betfair also hold technical licenses to supply services in relation to gaming services on a business-to-business basis in each of Romania, Malta and Sweden. Additionally, PokerStars holds technical licenses in Greece and the Isle of Man. Outside of Italy, Sisal also holds lottery concessions in Morocco and Turkey.

In every instance where we hold a local license, we utilize appropriate procedures and technology to maintain compliance with the territory's requirements for offering our products. We also engage on an ongoing basis with local gaming regulators to provide standard regulatory reporting and to respond to ongoing ad hoc queries, as well as to complete prescribed regulatory audit or assurance reviews to evidence compliance.

Certain Other Regulatory Considerations

We are also subject to numerous other domestic and foreign laws and regulations. These can take the form of complex and evolving domestic and foreign laws and regulations regarding the internet, privacy, data protection, competition, consumer protection and other matters. Many of these laws and regulations are subject to change and uncertain interpretation and could result in claims, changes to our business practices, monetary penalties, increased operating costs, or declines in customer growth or engagement, or otherwise harm its business.

Data Protection, Privacy and Digital Services

Because we handle, collect, store, receive, transmit and otherwise process certain personal information of our customers and employees, we are also subject to the laws related to the privacy, protection and hosting of such data that apply in various jurisdictions in which we operate and/or where our customers are located. Privacy and information protection laws require, among other things, that entities collecting and processing such personal information do so in accordance with applicable legal and regulatory conditions. For example, the General Data Protection Regulation (Regulation (EU) 2016/679) (the "GDPR") cites as its core principles: (i) lawful, fair and transparent processing; (ii) processing for specific, explicit and legitimate purposes; (iii) that personal information be adequate, relevant and limited to what is necessary for the purposes in hand; (iv) that personal information be accurate and kept updated; (v) that personal data be retained for only as long as necessary; and (vi) appropriate security against loss, destruction, damage or theft is implemented. Failure to comply with applicable privacy and personal information laws can result in regulatory sanctions, fines and, in certain cases, criminal liability.

Regarding our operations in Europe, particularly where the personal information being processed relates to residents of EU member states, the European Union enacted the GDPR on May 25, 2018, to replace European Union Directive 95/46/EC as well as the national implementing legislation in each EU member state. For example, the United Kingdom has adopted the GDPR along with supplementary legislation in the form of the

Data Protection Act 2018. The GDPR imposes more stringent operational requirements for entities processing personal information and significant penalties for non-compliance. For instance, the GDPR introduces two categories of administrative fines depending on the seriousness of the breach that will range from: (a) up to €20 million or 4% of worldwide revenues of the preceding year (whichever is higher) for serious infringements; or (b) up to €10 million or 2% of worldwide revenues of the preceding financial year for less serious infringements. With respect to the GDPR, we maintain records of our data processing activities and carry out our own risk-based due diligence on entities that act as data processors on our behalf, and we have introduced electronic systems and processes that facilitate the deletion of our customers' personal information that is no longer in use. Additionally, to help ensure that personal information belonging to our customers and employees will be processed in accordance with the GDPR (as well as any other relevant privacy and data and information protection legislation), we have posted revised privacy statements together with updated terms and conditions for use of our product offerings on our websites.

Further, the UK GDPR came into effect on January 1, 2021, and, together with the amended UK Data Protection Act 2018, retains the GDPR in UK national law following Brexit. The UK GDPR mirrors the fines under the GDPR (up to £17.5 million or 4% of the annual global revenues, whichever is greater). The relationship between the United Kingdom and the European Union in relation to certain aspects of data protection law remains unclear, and it is unclear how UK data protection laws and regulations will develop in the medium-to-longer term and how data transfers to and from the United Kingdom will be regulated in the long term. Compliance with the GDPR and the UK GDPR may require us to modify our data processing practices and policies and incur compliance-related costs and expenses and these changes may lead to other additional costs and increase our overall risk exposure.

Many jurisdictions outside of the European Union are enacting more robust data protection laws, in many cases following similar principles to those set out in the GDPR. For example, in the United States, where we are currently focused on continued expansion, all 50 states, the District of Columbia, and several U.S. territories have some form of data breach notification laws while individual states have introduced broader consumer privacy legislation. For example, in California, the California Consumer Privacy Act, which was further expanded by the California Privacy Rights and Enforcement Act of 2020, or CPRA, which took effect in most material respects on January 1, 2023 (with application to data collected beginning on January 1, 2022) (the "CCPA") established a new privacy framework for covered businesses such as ours. The CCPA also provides for regulatory penalties for violations, as well as a private cause of action for data breaches, and the CPRA imposed even stricter obligations on companies and established a state regulatory agency to enforce those requirements. It remains unclear how various provisions of the CCPA will be interpreted and enforced. As of July 2023, at least nine additional U.S. states have enacted comprehensive privacy legislation. Most of these statutes impose less stringent obligations than the CCPA but generally align to the same principles. These laws may require substantial modifications to covered companies' data processing practices and policies, impose compliance-related costs and expenses to provide updated notices to employees and customers, and we may be required to negotiate or renegotiate contractual obligations with third-party service providers. Such laws will restrict processing activities, likely limiting our ability to market to customers and/or increasing operational and compliance costs. The introduction of new or further data protection laws or regulations in jurisdictions in which we currently operate, including in Canada, modify our data processing activities and/or increase our operational and compliance costs, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the U.S. Federal Trade Commission (the "FTC") and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination, and security of data.

In addition to the variety of existing laws and regulations governing our use of personal data, there are a wide variety of other laws that are currently being enacted or under development and which may have a material impact on whether, and how, we can operate our online services in certain jurisdictions. For example, the Digital Services Act will come into full effect in the European Union in February 2024 and is likely to lead to changes to the regulation of online content that is deemed to be illegal or harmful. Fines under the Digital Services Act can

amount to up to 6% of an organization's global annual turnover. Similarly, the AI Act, if and when enacted, will likely have implications for how AI technology is used in our business and across the industry generally. Similar to the Digital Services Act, the top tier of fines that may be imposed under the AI Act can be up to 30 million euro or 6% of global annual turnover.

Any significant changes to applicable laws, regulations, interpretations of laws or regulations, or market practices, regarding privacy, digital services and data protection, or regarding the manner in which we seek to comply with applicable laws and regulations, could require us to make modifications to our products, services, policies, procedures, notices, and business practices, including potentially material changes. Such changes could potentially have an adverse impact on our business. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Information Technology Systems and Intellectual Property—The increasing application of and any significant failure to comply with applicable data protection, privacy and digital services laws may have a material adverse effect on us."

Compliance

We have developed and implemented a rigorous internal compliance program to help ensure that we comply with legal and regulatory requirements imposed on us in connection with our sports betting and iGaming activities. Our compliance and risk program focuses on, among other things, meeting regulatory requirements, reducing and managing problematic gaming activities and providing tools to assist customers in making educated choices related to gaming activities.

We have a zero-tolerance approach to money laundering, terrorist financing, fraud, collusion and other forms of cheating and we work with regulators and law enforcement globally on such matters. We believe that we have a robust and extensive set of policies and procedures designed to identify and/or prevent such issues, including, without limitation our (i) anti-money laundering & countering the financing of terrorism policy; (ii) gifts and hospitality policy; (iii) cyber security policy; (iv) third party financial crime policy standard; (v) sanctions policy; (vi) anti-bribery and corruption policy; (vii) code of ethics; (viii) whistle-blower policy; and (ix) procurement & supplier risk & performance management policy. Among other measures, we conduct risk-based customer due diligence, escalate certain matters for further investigation, and routinely monitor customer activity, including identifying the use of potential "proceeds of crime" in gaming. Customer activities that can trigger customer interactions initiated by us include abnormal deposit and cash out patterns, customer-to-customer transfers and game play and prolonged, repetitive and unprofitable gaming. These are all monitored in accordance with local regulations and the guidelines of relevant gaming authorities. We also have a dedicated compliance team that works with our employees and various departments to implement routine business activity monitoring and seeks to ensure that we comply with our regulatory obligations under our betting and gaming licenses, as well as with all other laws and regulations applicable to our business in each jurisdiction where we operate. Additionally, we employ various methods and tools across our operations such as: (i) geolocation blocking, which restricts access based upon the customer's geographical location determined through a series of data points such as mobile devices and Wi-Fi networks; (ii) age verification to ensure our customers are old enough to participate; (iii) routine monitoring of customer activity; and (iv) risk-based customer due diligence to ensure the funds used by our customers are legitimately derived.

While we are firmly committed to full compliance with all applicable laws and have developed appropriate policies and procedures in order to comply with the requirements of the evolving regulatory regimes, we cannot assure that our compliance program will prevent or detect the violation of one or more laws or regulations, or that a violation by us, a customer or an employee will not result in the imposition of a monetary fine or suspension or revocation of one or more of our licenses.

C. Organizational Structure

Flutter Entertainment plc is the ultimate holding company of the Group and its subsidiaries. The table below lists the Group's significant subsidiaries.

Company Name	Principal Activity	Country of Incorporation	Ownership Interest
Power Leisure Bookmakers Limited[1]	Bookmaker, provision of platform services and IP holding company	England and Wales	100%
Betfair Group Limited[1]	Holding company	England and Wales	100%
Betfair Limited	Provision of support services	England and Wales	100%
TSE Holdings Limited	Holding company	England and Wales	100%
Stars Group Holdings (UK) Limited	Holding company	England and Wales	100%
Cyan Bidco Limited	Holding company	England and Wales	100%
Hestview Limited	Online sports betting	England and Wales	100%
Halfords Media (UK) Limited	Service company	England and Wales	100%
Tombola Limited	Provision of support services and IP holding company	England and Wales	100%
Bonne Terre Limited	Online gaming	Alderney	100%
FanDuel Limited	Fantasy sports, R&D activities and support services	Scotland	95.5%
PPB Financing Unlimited Company[1]	Group financing	Ireland	100%
PPB Treasury Unlimited Company	Treasury and group financing	Ireland	100%
PPB GE Limited	Online gaming	Ireland	100%
Global Sports Derivatives Limited	Sporting events derivatives, risk management and other products	Ireland	100%
TSG Platforms (Ireland) Limited	Provision of platform services	Ireland	100%
TSG Interactive Services (Ireland) Limited	Service company and IP holding company	Ireland	100%
PPB Development and Insights Limited	IP holding company	Ireland	100%
Sisal S.p.A	Holding and service company	Italy	100%
Sisal Italia S.p.A	Gaming company	Italy	100%
Sisal Şans Interaktif Hizmetler Ve Şans Oyunlari YAT.A.Ş.[2]	Gaming company	Turkey	49%
Paddy Power Holdings Limited[1]	Holding company	Isle of Man	100%
Stars Interactive Holdings (IOM) Limited	Holding company	Isle of Man	100%
TSG Interactive Services Limited	Service company	Isle of Man	100%
Stars Interactive Limited	Service company	Isle of Man	100%
Stars Interactive PS Holdings Limited	Holding company	Isle of Man	100%
Naris Limited	Treasury company	Isle of Man	100%
Halfords Media (IOM) Limited	Service company	Isle of Man	100%

Company Name	Principal Activity	Country of Incorporation	Ownership Interest
Rational Entertainment Enterprises Limited	Service company	Isle of Man	100%
Rational FT Services Limited	Service company	Isle of Man	100%
Worldwide Independent Trust Limited	Treasury company	Isle of Man	100%
Rational Intellectual Holdings Limited	IP holding company	Isle of Man	100%
Sportsbet Pty Limited	Online sports betting	Australia	100%
Paddy Power Australia Pty Limited	Holding company	Australia	100%
TSED Unipessoal LDA	R&D activities	Portugal	100%
Betfair Casino Limited	Online gaming	Malta	100%
PPB Entertainment Limited	Online gaming	Malta	100%
PPB Counterparty Services Limited	Online sports betting	Malta	100%
Betfair International Plc	Online sports betting and gaming	Malta	100%
Betfair Holding (Malta) Limited	Holding company	Malta	100%
PPB Games Limited	Online gaming	Malta	100%
TSG Interactive Gaming Europe Limited	Gaming company	Malta	100%
TSG Interactive plc	Gaming company	Malta	100%
Tombola International Malta Plc	Gaming company	Malta	100%
TSE Malta LP	Online sports betting	Gibraltar	100%
Tombola (International) Plc	Gaming company	Gibraltar	100%
Betfair Romania Development S.R.L	R&D activities	Romania	100%
Atlas Holdings LLC	Holding company	Georgia	100%
Aviator LLC	Online gaming and sports betting	Georgia	100%
FanDuel Group Parent LLC	Holding company	United States	95.5%
FanDuel Group, Inc.	Holding company	United States	95.5%
Stars Group (US) Holdings, LLC	Holding company	United States	100%
FanDuel Inc.	Fantasy sports	United States	95.5%
Betfair Interactive US LLC	Sports betting and online gaming	United States	95.5%
Betfair Interactive US Financing LLC	Financing company	United States	95.5%
FanDuel Group Financing LLC	Financing company	United States	95.5%
Flutter Financing B.V.[(1)].	Financing company	Netherlands	100%
Flutter Holdings B.V.	Holding company	Netherlands	100%
Stars Group Holdings B.V.	Holding company and financing company	Netherlands	100%
The Stars Group, Inc.	Holding company	Canada	100%
Junglee Games India Private Limited	Online skill games company	India	94.99%

(1) These companies are held directly by Flutter Entertainment plc.
(2) Sisal Şans Interaktif Hizmetler Ve Şans Oyunlari YAT.A.Ş has been fully consolidated into the Group, as it has been deemed that Sisal S.p.A has control over the company due to having majority voting rights at board level and also the service agreement in place.

Unless otherwise stated, the subsidiaries as listed have share capital that is held directly or indirectly by Flutter Entertainment plc and the proportion of ownership interest held is equal to the voting rights held by Flutter Entertainment plc.

In addition to the above subsidiary undertakings, the Group utilizes an employee trust, The Paddy Power Betfair plc Employee Benefit Trust, with a registered address at IFC, St Helier, Jersey, JE1 1ST, and which holds shares under the share award schemes.

D. Property, Plant and Equipment

Our principal executive office is located in leased office space in Dublin, Ireland and consists of approximately 165,233 square feet. As of December 31, 2023, we also have 66 other offices in North America, Europe, Australia, Asia and Africa. Our offices range in size from 400 to 165,233 square feet, and the majority are leased. Additionally, we have 712 retail shops in six jurisdictions (Armenia, Georgia, Italy, Ireland, the United Kingdom, and the United States), 13 of which are owned by us, and the remainder of which are leased. Our retail locations range in size from 23 square feet to 14,550 square feet. We are not aware of any environmental issues or other constraints that would materially impact the intended use of our facilities. While we may require additional space and facilities as our business expands, we believe that our current facilities are adequate to meet our current needs.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of the financial condition and results of operations of Flutter Entertainment plc and its consolidated subsidiaries in conjunction with the consolidated financial statements and related notes included elsewhere in this registration statement. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results and the timing of selected events may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those we describe under "Item 3. Key Information—D. Risk Factors" and elsewhere in this registration statement. See "Forward-Looking Statements."

Our Business

Flutter is the world's largest online sports betting and iGaming operator based on revenue. Our ambition is to change our industry for the better to deliver long-term growth and a positive, sustainable future for all our stakeholders. We are well-placed to do so through the global competitive advantages of the *Flutter Edge*, giving our brands access to group-wide benefits to stay ahead of the competition, as well as a clear vision for sustainability through our Positive Impact Plan.

The Group consists of a diverse portfolio of leading recreational brands and products with a broad international reach. We operate some of the world's most distinctive online sports betting and iGaming brands which offer our principal product categories (as described below), such as FanDuel (sportsbook, iGaming and other products in our U.S. division), Sky Betting & Gaming (sportsbook and iGaming products in our UK&I division), Sportsbet (sportsbook products in our Australia division), PokerStars (iGaming products in our International and U.S. divisions), Paddy Power (sportsbook and iGaming products in our UK&I division), Sisal (sportsbook and iGaming products in our International division), tombola (iGaming products in our UK&I division), Betfair (sportsbook, iGaming and other products in our UK&I and International divisions), TVG (other products in our U.S. division), Junglee Games (iGaming and other products in our International division) and Adjarabet (iGaming products in our International division). We are the industry leader by size with 10.2 million AMPs and £7.7 billion of revenue globally for fiscal 2022, and 12.3 million AMPs and £4.8 billion of revenue globally for the six months ended June 30, 2023. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Our principal products include sportsbook, iGaming and other products, such as exchange betting, pari-mutuel wagering and DFS. For fiscal 2022 and 2021, 56.2% and 54.3% of our revenue was derived from sportsbook, respectively, 37.7% and 37.5% of our revenue was derived from iGaming, respectively, and 6.0% and 8.2% of our revenue was derived from other, respectively. For the six months ended June 30, 2023 and 2022, 57.3% and 55.8% of our revenue was derived from sportsbook, respectively, 37.7% and 37.5% of our revenue was derived from iGaming, respectively, and 5.0% and 6.6% of our revenue was derived from other, respectively.

For fiscal 2022 and 2021, 92.9% and 96.1% of our revenue at the Group level was generated from our online businesses, respectively. For the six months ended June 30, 2023 and 2022, 91.0% and 95.0% of our revenue at the Group level was generated from our online businesses, respectively. Our online operations are complemented by our 712 retail shops in Armenia, Georgia, Italy, Ireland, the United Kingdom, and the United States as of December 31, 2023. In each market, we typically offer sports betting, iGaming, or both, depending on the regulatory conditions of that market.

Our Group's financial growth engine is built on:

- **Sustainable revenue growth:** We seek to expand the Group's player base and grow player value through product innovation and efficient generosity spend. We believe that there are significant revenue growth opportunities for both our U.S. and ex-U.S. businesses. As more U.S. states have legalized sports betting and iGaming, our U.S. business has grown revenue from £1,394 million in fiscal 2021 to £2,610 million in fiscal 2022. Excluding the U.S. business, we have grown revenue from £4,646 million in fiscal 2021 to £5,096 million in fiscal 2022, and we believe that our International "*consolidate and invest*" markets, which include Italy, Spain, Georgia, Armenia, Brazil, Canada, India and Turkey, provide the platform for continued high levels of future growth.
- **Margin benefits:** We seek to increase the efficiency of our marketing investment and operating leverage to deliver high net income margins and Adjusted EBITDA Margins. The Group's net income (loss) margins and Adjusted EBITDA Margins have been negatively impacted in recent years by significant investments in marketing and customer acquisition in the U.S. division. As the net income (loss) margin and Adjusted EBITDA Margin of our U.S. division have begun to improve, we expect that this will quickly begin to drive improvement in our consolidated net income (loss) margin and Adjusted EBITDA margin.
- **Significant cashflow generation:** Although recent acquisitions have resulted in increased borrowings, we believe that the low levels of capital intensity due to the scalable nature of our technology platforms, and positive working capital from our expanding business, will permit us to delever. As of June 30, 2023 and the end of fiscal 2022 and 2021, we had total borrowings of $5,325 million, $5,578 million and $3,570 million, respectively.
- **Disciplined capital allocation:** We expect to drive long-term earnings per share growth and long-term value creation through disciplined capital allocation:
    - (i) **Disciplined organic investment:** We believe that our player acquisition cost, lifetime value and player relationship management models and algorithms provide a disciplined evaluation framework enabling high returns from our investment in player growth and retention.
    - (ii) **Value creative M&A:** We have clear criteria for acquiring bolt-on, "local-hero" brands, with podium (i.e. top-three) positions in high-growth markets, and complemented in the post-acquisition period by the benefits of the *Flutter Edge*. Our acquisitions of FanDuel, Adjarabet, Junglee Games, tombola and Sisal are examples of this strategy. We believe that there remains significant further M&A potential to add market-leading businesses in regulated markets (i.e. markets where we are authorized by way of a local, territory or point of consumption license or otherwise to offer our products) where the Group does not currently have a presence.
    - (iii) **Returns to shareholders:** We expect that the Group's projected cash generation will permit us to delever and provide significant future balance sheet capacity. Although we do not currently have any specific plans to pay dividends or engage in significant share repurchases, once we have optimized our leverage, we intend to return to shareholders capital that cannot be effectively deployed through organic investment or value creative M&A.

We had a net loss per share of £(0.19), £(2.04) and £(3.80) for the six months ended June 30, 2023, fiscal 2022 and fiscal 2021, respectively.

The combination of margin benefits, cashflow generation and disciplined capital allocation is expected to drive earnings per share growth and long-term value creation.

We operate a divisional management and operating structure across our geographic markets. Each division has a talented and empowered management team responsible for maintaining the momentum and growth in our respective geographic markets. Our divisions are: (i) U.S., (ii) UK&I, (iii) Australia and (iv) International, which align with our four reportable segments.

Our geographic divisions consist of:

- **U.S. –** Our U.S. division offers sports betting, casino, DFS and horse racing wagering products to players across various states in the United States, mainly online but with sports betting services also provided through a small number of retail outlets, and certain online products in the province of Ontario in Canada.

  The U.S. division is our fastest growing division and represented our largest division, constituting 33.9% and 37.4% of our revenue for fiscal 2022 and the six months ended June 30, 2023, respectively, compared to 23.1% and 31.0% of our revenue for fiscal 2021 and the six months ended June 30, 2022, respectively. For the fiscal quarter ended June 30, 2023, we had a 47.1% share of the online sports betting market in the states where FanDuel sportsbook was live and a 22.9% share of the iGaming market in states where FanDuel casino was live.

  The U.S. division consists of the following brands: FanDuel, TVG and PokerStars (U.S.). As of June 30, 2023, our FanDuel online sportsbook was available in 19 states, our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 44 states, our FanDuel or TVG online horse racing wagering product was available in 32 states and our FanDuel free-to-play products were available in all 50 states. For fiscal 2022 and 2021, we had 2.3 million and 1.6 million AMPs in our U.S. division, respectively. For the six months ended June 30, 2023 and 2022, we had 3.1 million and 2.2 million AMPs in our U.S. division, respectively. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

- **UK&I –** In the United Kingdom and Ireland, we offer sports betting (sportsbook), iGaming products (games, casino, bingo and poker) and other products (exchange betting) through our brands Sky Betting & Gaming, Paddy Power, Betfair and tombola. Although our UK&I brands mostly operate online, this division also includes our 576 Paddy Power betting shops in the United Kingdom and Ireland. Our UK&I division constituted 27.9% and 34.1% of our revenue for fiscal 2022 and 2021, respectively, and 25.7% and 32.3% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 3.7 million and 3.2 million AMPs in our UK&I division, respectively. For the six months ended June 30, 2023 and 2022, we had 4.1 million and 3.7 million AMPs in our UK&I division, respectively. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

- **Australia –** In Australia, we offer online sports betting products through our Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events. Our Australia division constituted 16.4% and 21.5% of our revenue for fiscal 2022 and 2021, respectively, and 12.5% and 18.1% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 1.1 million and 1.0 million AMPs in our Australia division, respectively. For the six months ended June 30, 2023 and 2022, we had 1.1 million and 1.0 million AMPs in our Australia division, respectively. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

- **International –** Our International division includes our operations in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online.

Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet and Junglee Games. We continue to diversify internationally and are taking our online offering into regulated markets with a strong gambling culture and a competitive tax framework under which we have the ability to offer a broad betting and iGaming product range.

Our International division constituted 21.8% and 21.3% of our revenue for fiscal 2022 and 2021, respectively, and 24.3% and 18.7% of our revenue for the six months ended June 30, 2023 and 2022, respectively. For fiscal 2022 and 2021, we had 3.1 million and 2.4 million AMPs in our International division, respectively. For the six months ended June 30, 2023 and 2022, we had 4.0 million and 2.8 million AMPs in our International division, respectively. See "—Key Operational Metrics" below for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Non-GAAP Measures

We report our financial results in this registration statement in accordance with U.S. GAAP; however, management believes that certain non-GAAP financial measures provide investors with useful information to supplement our financial operating performance in accordance with U.S. GAAP. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide visibility to the performance of our business by excluding the impact of certain income or gains and expenses or losses. Additionally, we believe these metrics are widely used by investors, securities analysts, ratings agencies and others in our industry in evaluating performance.

Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to shareholders or as a measure of cash that will be available to us to meet our obligations.

Our non-GAAP financial measures may not be comparable to similarly-titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation. Additionally, we do not consider our non-GAAP financial measures as superior to, or a substitute for, the equivalent measures calculated and presented in accordance with U.S. GAAP.

To properly and prudently evaluate our business, we encourage you to review the consolidated financial statements included elsewhere in this registration statement, and not rely on a single financial measure to evaluate our business. We also strongly urge you to review the reconciliations between our most directly comparable financial measures calculated in accordance with U.S. GAAP measures and our non-GAAP measures set forth in "—A. Operating Results—Supplemental Disclosure of Non-GAAP Measures."

Key Operational Metrics

Average Monthly Players ("AMPs") is defined as the average over the applicable reporting period of the total number of players who have placed and/or wagered a stake and/or contributed to rake or tournament fees during the month. This measure does not include individuals who have only used new player or player retention incentives, and this measure is for online players only and excludes retail player activity.

We present AMPs for each of our product categories, for each of our divisions and for the consolidated Group as a whole as we believe this provides useful information for assessing underlying trends. At the product category level, a player is generally counted as one AMP for each product category they use. In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at each of the division and Group levels while also counting this player as one AMP for each separate product category that the player is using. For example, a player who uses FanDuel Sportsbook in the sportsbook product category and FanDuel Casino in the iGaming product category, in each case within the U.S. division, would appropriately

count as one AMP for each of the sportsbook product category and the iGaming product category but only as one AMP for the U.S. division and one AMP for the Group as a whole. As a result, the sum of the AMPs presented at the product category level in each of our U.S., UK&I and International divisions, where we offer multiple product categories (and in contrast to our Australia division, where we only offer our sportsbook product category), is greater than the total AMPs presented at the division level. For example, we reported within our U.S. division for the six months ended June 30, 2023, AMPs of 2,499,000 for our sportsbook product category, AMPs of 609,000 for our iGaming product category and AMPs of 554,000 for our other product category, while reporting AMPs for our U.S. division of 3,119,000 (which figure is lower than the sum of 3,662,000 that would be calculated by adding AMPs presented at the product category levels). Because the AMPs we present for the consolidated Group as a whole simply represent the sum of the AMPs we present for each of our four divisions, the sum of the AMPs we present for each of our product categories at the Group level will also exceed the total AMPs we present for the consolidated Group as a whole.

Notwithstanding the methodology described in the immediately preceding paragraph, our AMPs information is based on player data collected by each of our brands, which generally each employ their own unique data platform, and reflects a level of duplication that arises from individuals who use multiple brands. More specifically, we are generally unable to identify when the same individual player is using multiple brands and therefore count this player multiple times. For example, a player who uses Sky Betting & Gaming Sportsbook in the sportsbook product category and Paddy Power Casino in the iGaming product category, in each case within the UK&I division, would appropriately count as one AMP for each of the sportsbook product category and the iGaming product category; however, this player would also count as two AMPs (rather than one AMP) for the UK&I division and two AMPs (rather than one AMP) for the Group as a whole. In addition, a player who uses Sky Betting & Gaming Sportsbook in the sportsbook product category and Paddy Power Sportsbook in the sportsbook product category, in each case within the UK&I division, would count as two AMPs (rather than one AMP) for the sportsbook product category, two AMPs (rather than one AMP) for the UK&I division and two AMPs (rather than one AMP) for the Group as a whole. We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that it arises primarily in our UK&I division, where we offer multiple successful brands within multiple product categories, but where we believe that most players tend to utilize only one brand given each brand has its own separate registration system and player platform.

In addition to the duplication that arises when the same individual player is using multiple brands as described in the immediately preceding paragraph, we do not eliminate from the AMPs information presented for the Group as whole duplication of individual players who use our product offerings in multiple divisions. For example, a player who uses Betfair Casino in the iGaming product category within the UK&I division and Betfair Exchange in the other product category within the International division would appropriately count as one AMP for each of the iGaming product category and the other product category and would appropriately count as one AMP for each of the UK&I division and the International division; however, this player would count as two AMPs (rather than one AMP) for the Group as a whole. We are unable to quantify the level of duplication that arises as a result of these circumstances, but do not believe it to be material and note that players must demonstrate residency within the geography covered by a division to sign up for an account, and accordingly such duplication could only arise in the circumstance of an individual player having multiple residences across different divisions.

We do not believe that the existence of player duplication as described in the previous two paragraphs undercuts the meaningfulness of the AMPs data that we present for assessing underlying trends in our business, and our management uses this AMPs data for this purpose.

Stakes represent the total amount our players wagered in sportsbook and is a key volume indicator for our sportsbook products. The variability of sporting outcomes can result in an impact to sportsbook revenue that may obscure underlying trends in the sportsbook business relating to growth in amounts wagered and, accordingly, staking data can provide additional useful information. We do not utilize staking information to track

performance of our iGaming products. Because our iGaming business is not subject to the same variability in outcomes, management is able to assess trends in our iGaming business by analyzing AMPs and revenue changes, without the need to collect or analyze stakes and believes that collecting and analyzing stakes data in our iGaming business would not provide meaningful incremental information regarding trends in such business that is not already provided by collecting and analyzing our iGaming AMPs and revenue data.

Sportsbook net revenue margin is defined as sportsbook revenue as a percentage of the amount staked. This is a key indicator for measuring the combined impact of our overall margin on sports products and levels of bonusing.

Acquisitions and Disposals

In certain periods under discussion below, we have entered into acquisitions and disposals. This approach is consistent with our business strategy of investing to build leadership positions in regulated markets globally. We intend to continue to make similar investments in the future in attractive, fast-growing markets where growing our business organically is typically slower or more difficult to achieve. For example, in January 2024, we acquired an initial 51% controlling stake in MaxBet, a leading omni-channel sports betting and gaming operator in Serbia. These acquisitions and disposals affect various aspects of our results of operations and either increase or decrease our results of operations for the periods in which their results are combined with (or removed from) our consolidated financial statements. Acquisitions, in particular, can involve significant investments to integrate the business of the acquired company with our business, and such costs may vary significantly from period to period. Accordingly, the impact of acquisitions and divestments may result in our financial information for such periods being less comparable to, or not being comparable at all, to prior financial periods.

The acquisitions and disposals that we completed in the periods under discussion are noted below:

- On August 4, 2022, we completed the acquisition of Sisal, Italy's leading iGaming operator, from CVC Capital Partners Fund VI for cash consideration of £1,675 million.
- On July 1, 2022, we acquired the remaining 49.0% stake in Adjarabet, one of the largest iGaming operators in the regulated Georgian market, for consideration of £205 million, bringing our holding in Adjarabet to 100%, an increase from our previous controlling interest of 51.0%, which we acquired in February 2019.
- On January 10, 2022, we acquired tombola, one of the leading online bingo operators in the UK market. The purchase comprised of a cash payment of £410 million.
- On September 10, 2021, we acquired a 100% stake in Singular, a European sports betting and gaming technology platform, for consideration of £32 million (in cash, contingent consideration and deferred consideration).
- On August 31, 2021, we sold our entire shareholding in Oddschecker Global Media, our odds comparison website, to Bruin Capital for cash consideration of £127 million.
- On January 28, 2021, we acquired an initial 50.1% controlling stake in Junglee Games, an Indian online rummy operator, for consideration of £49 million (in cash and deferred consideration). In June 2021, we exercised an option to acquire an additional 7.2% stake for a consideration of £6 million. During fiscal 2022 we exchanged a 5.0% equity stake in a subsidiary of Junglee Games for the acquisition of 100% of Sachiko Gaming Private Limited, an online poker gaming developer based in India, with options to acquire the 5.0% equity stake in 2027 and/or 2032 or in the event of a liquidation event relating to Junglee Games. During 2023, we exercised options to acquire an additional 32.5% stake in Junglee Games for £75 million.

Trends and Factors Affecting Our Future Performance

Significant trends and factors that we believe may affect our future performance include the items noted below. For a further discussion of trends, uncertainties and other factors that could affect our operating results see "Item 3. Key Information—D. Risk Factors."

Industry Opportunity and Competitive Landscape

We operate within the global sports betting and iGaming market and offer a wide range of innovative products through a portfolio of Flutter brands. Our strategic objectives are to (i) extend our leadership position in the U.S.; (ii) maintain and grow our player base in the UK&I, Australia and Italy; and (iii) invest for leadership in high potential international markets to achieve global scale. We believe our unparalleled portfolio of products, diversified geographic footprint and the benefit of the combined power of the Group, which we refer to as the *Flutter Edge*, provide our key competitive advantages which empower Flutter's brands to deliver sustainable value in this market.

The sports betting and iGaming market is becoming increasingly competitive. This competition takes place at both a local and international level. Operators attract players to their apps and websites with the implication that the barriers to a player switching between competing operators are low. We believe our competitive advantages provided by the *Flutter Edge* equip our brands with access to talent, technology, product and capital, which, in turn, position us well to capture market share in the future.

Regulatory Environment

We operate in a highly regulated industry, where laws and legislations are ever-changing. On the one hand, this provides us with opportunities for expansion of our footprint into new markets. For example, in the U.S., we launched our online sportsbook products in New York, Louisiana, Wyoming, Kansas and Maryland in fiscal 2022 and Ohio and Massachusetts during the six months ended June 30, 2023, following the recent relaxation of state regulations.

On the other hand, the regulatory environment can also place limitations on the online and offline marketing channels or alter the way in which players engage with our products in certain markets. For example, in Italy, an "advertising ban" has been in force since the beginning of 2019. This included a complete ban on direct and indirect advertising, sponsorship, the use of influencers and all other forms of communications with promotional content relating to games or betting with cash winnings. Also, in the UK&I, regulatory changes and safer gambling initiatives being introduced by operators is also leading to slower market growth.

The diversified nature of the Group's revenue streams, from both a geographic and product perspective, help mitigate the impact of any single adverse regulatory change, while also providing access to markets with different growth profiles.

Remediation of Internal Controls Deficiencies

As discussed under "Risk Factors—In connection with our preparation for complying with the Sarbanes-Oxley Act, we have identified deficiencies in our internal control over financial reporting that constitute "material weaknesses" as defined in Regulation S-X. If we are unable to remediate these deficiencies, or if we identify material weaknesses in the future or otherwise fail to maintain an effective system of internal control over financial reporting to the standards required by U.S. securities laws, we may not be able to accurately report our financial condition or results of operations or prevent fraud," in connection with our preparation for complying with the Sarbanes-Oxley Act, we have identified deficiencies in our internal control over financial reporting that constitute material weaknesses as defined in Regulation S-X. In order to remediate the identified deficiencies, management has developed a comprehensive remediation plan. During the fiscal year ended December 31, 2023 to date, the Company has not incurred material costs as part of its remediation efforts; however we cannot provide an estimate of costs expected to be incurred in connection with the implementation of this remediation plan. We expect the remediation to be time consuming and place significant demands on the Company's financial and operational resources, but we don't believe the costs involved are reasonably likely to be material. The remaining remediation work involves (i) ensuring full segregation of duties, (ii) training of finance and technology colleagues to ensure they fully understand their responsibilities regarding the performance and evidencing of key controls over financial reporting and the escalation of any issues or deficiencies in a timely manner, (iii) the re-designing of key controls and (iv) implementing processes to ensure our reporting is fully compliant with US GAAP and SEC reporting requirements.

Key Components of Revenue and Expenses

Revenue

We are engaged in the business of digital sports entertainment and gaming, earning revenue from a variety of sports betting and gaming products. Our main revenue streams are as below.

Sportsbook

Sportsbook involves the player placing a bet (wager) on various types of sporting events at fixed odds determined by the Group. Bets are made in advance of the sporting event that will determine the outcome of the wager. The player places their bet in the custody of the Group until the event occurs and the result of the sporting event is determined. Our revenue represents the net win or loss from the outcome of a sporting event, net of new player incentives and player retention incentives.

iGaming

iGaming consists of a full suite of casino games, such as roulette, blackjack, slot games, bingo and rummy, along with poker and lottery products. Casino games involve players placing wagers to play an online game against the Group. Our revenue represents the net win or loss from a game, net of new player incentives and player retention incentives.

Online poker is a peer-to-peer game offered through multiple platforms within the Group where individuals engage in gameplay against other individuals, and not against the Group. The Group collects a percentage of a game's wagers up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

The Group is a lottery operator in Italy and has a wide-ranging portfolio of draw-based (National Numeric Totalizer Gaming products) and instant lottery games that are distributed through affiliated sales points both offline and online. The Group earns a fixed percentage of the collection made through its distribution network. Revenue from draw-based games is recognized upon the execution of the draw. The Group earns a reseller commission where products are distributed through its websites and apps and a facility fee where products are distributed through its affiliated sales points.

Other Revenue

Exchange Betting

The Group's Betfair Exchange offers a platform for players to bet on the outcome of discrete events, typically sports or racing events. Players bet against each other and not against the Group. The Group earns a commission on the players winnings, net of discount which vary based on a player's betting activity.

Pari-mutuel Wagering

Pari-mutuel wagers are sent into commingled pools at the host racetrack and are subject to all host racetrack rules and restrictions. Revenue represents a percentage of the wager from pari-mutuel wagers on horse and greyhound races, which depends on the racetrack, type of wager accepted and the associated state regulations.

Other

The Group also generates revenue from its DFS platform, consultancy and support services to the casinos that operate live poker tours and events, and various sponsorships.

Cost of Sales

Cost of sales primarily consists of gaming taxes, license fees, platform costs directly associated with revenue-generating activities (including those costs that were originally capitalized for internally developed

software) payments to third parties for providing market access, royalty fees for the use of casino games, payment processing fees, direct costs of sponsorships, usage costs (including data services), revenue share payments made to third parties that refer players to the platform, payments for geolocation services of online players and amortization of certain capitalized development costs related to our platforms. Cost of sales also includes compensation, employee benefits and share-based compensation of revenue-associated personnel, including technology personnel engaged in the maintenance of the platforms. It also includes property costs and utility costs for retail stores.

Technology, Research and Development Expenses

Technology, research and development expenses include compensation, employee benefits and share-based compensation for technology developers and product management employees as well as fees paid to outside consultants and other technology related service providers. These expenses are not directly associated with revenue generating activities and are intended to improve and facilitate the player experience, ensuring the quality and safety of the player experience on our online sports betting and iGaming platform and protecting and maintaining our reputation. It also includes depreciation and amortization related to computer equipment and software used in the above activities together with equipment lease expense, connectivity expense, office facilities and related office facility maintenance costs related to the above activities.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of expenses associated with advertising, sponsorships, market research, promotional activities, amortization of trademarks and customer relations, and the compensation and employee benefits of sales and marketing personnel, including share-based compensation expenses. Advertising costs are expensed as incurred and are included in sales and marketing expense in our consolidated statements of comprehensive income (loss).

General and Administrative Expenses

General and administrative expenses include compensation, employee benefits and share-based compensation for executive management, finance administration, legal and compliance, and human resources, facility costs, professional service fees and other general overhead costs, including depreciation and amortization.

Other (Expense)/Income, Net

Other (expense)/income, net includes foreign exchange gain/(loss) on financing instruments associated with financing activities, changes in the fair value of the Fox Option, investments, derivative instruments, contingent considerations, gain/(loss) on disposals and settlement of long-term debt.

Interest Expense, Net

Interest expense, net includes interest expenses, unwinding of discount on long-term debt and bank guarantees, offset by interest income.

Income Taxes

Income taxes represents income taxes generated in jurisdictions where the Group operates. Our effective tax rates will vary depending on the relative proportion of foreign to domestic income, interest, penalties, changes in the valuation of our deferred tax assets and liabilities, changes in uncertain tax positions and changes in tax laws.

A. Operating Results

Trading Update for the Three Months Ended September 30, 2023

The Company is not required to issue, and has not issued, financial statements in either IFRS or U.S. GAAP for the three months ended September 30, 2023. On November 9, 2023, the Company issued a trading update for the three months ended September 30, 2023, which contained unaudited revenue information and AMPs data for such period and the corresponding prior-year period, which revenue information and AMPs data has been set forth below. The financial information presented below is based upon management estimates. Actual results may differ from these estimates, and those differences may be material. Furthermore, the Company's auditor, KPMG, has not audited, reviewed, compiled or performed any procedures with respect to this financial information and operational data and accordingly, KPMG does not express an opinion or any other form of assurance with respect thereto.

The revenue information below was prepared in accordance with International Financial Reporting Standards as adopted by the European Union and applicable law including Article 4 of the International Accounting Standards Regulation (collectively, "IFRS"), which differ in significant respects from U.S. GAAP. However, the Company notes that for fiscal 2021 and 2022 and for the six months ended June 30, 2023 and 2022, there was no material difference between the Company's total and division revenues prepared in accordance with U.S. GAAP as compared to its total and division revenues prepared in accordance with IFRS, and the Company believes the total and division revenue information presented below for the three months ended September 30, 2023 and 2022 prepared in accordance with IFRS are not materially different from what its total and division revenue information would be if prepared under U.S. GAAP for such period.

Group Revenue and AMPs

The following table sets forth our revenue and AMPs for the three months ended September 30, 2023 and 2022.

(Amounts in £ millions, except AMPs)	Three Months Ended September 30, 2023	2022
	(unaudited)	
AMPs (Amounts in thousands)[1]	**11,139**	**9,596**
Total revenue	**£ 2,035**	**£1,891**

(1) In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level. However, AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Total revenue increased £144 million, or 8%, to £2,305 million for the three months ended September 30, 2023, from £1,891 million for the three months ended September 30, 2022. This increase was primarily driven by growth in our player bases with AMPs up 16%, reflecting execution of our growth strategy including the acquisition of Sisal in August 2022.

Revenue and AMPs by Division

The following table sets forth revenue for each of our divisions for the three months ended September 30, 2023 and 2022.

(Amounts in £ millions)	Three Months Ended September 30, 2023	2022
	(unaudited)	
U.S.		
Total U.S. revenue	**£ 668**	**£ 598**
UK&I		
UK&I Online revenue	£ 494	£ 443
UK&I Retail revenue	£ 72	£ 66
Total UK&I revenue	**£ 566**	**£ 509**
Australia		
Total Australia revenue	**£ 262**	**£ 319**
International		
Total International revenue	**£ 539**	**£ 466**
Total Revenue	**£ 2,035**	**£ 1,891**

The following table sets forth AMPs for each of our divisions for the three months ended September 30, 2023 and 2022.

(Amounts in thousands)[1]	Three Months Ended September 30, 2023	2022
U.S.	2,564	1,860
UK&I	3,625	3,459
Australia	1,124	1,100
International	3,827	3,176
Total Group AMPs	**11,139**	**9,596**

(1) In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the division and Group levels. However, AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

Total revenue for our U.S. division grew £70 million, or 12%, to £668 million for the three months ended September 30, 2023, from £598 million for the three months ended September 30, 2022, primarily driven by AMPs growth of 38% due to ongoing customer acquisition marketing campaigns and continued innovation of our sportsbook product for the new NFL season, offset by customer-favorable sports results.

Total revenue for our UK&I division increased by £57 million, or 11%, to £566 million for the three months ended September 30, 2023, from £509 million for the three months ended September 30, 2022. This reflects an increase in online and retail revenue as well as AMPs growth of 5%.

UK&I online revenue for the three months ended September 30, 2023 increased by £51 million, or 12%, to £494 million from £443 million for the three months ended September 30, 2022. This increase was due to (i) increased player engagement driven by new product features; and (ii) the successful conversion of a significant portion of our sports player base to our iGaming products driven by iGaming campaigns.

UK&I retail revenue for the three months ended September 30, 2023 increased by £6 million, or 9%, to £72 million from £66 million for the three months ended September 30, 2022. This increase was primarily driven by a strong start to the Premier League season as well as an enhanced product proposition across our UK and Irish estates.

Total revenue for our Australia division decreased by £57 million, or 18%, to £262 million for the three months ended September 30, 2023, from £319 million for the three months ended September 30, 2022, despite an increase in AMPs of 2% attributable to the strong execution of our retention strategy. The decrease is due to adverse conditions in the racing market, which we expect to persist into 2024, as well as increased regulatory oversight.

Total revenue for our International division increased by £73 million, or 16%, to £539 million for the three months ended September 30, 2023, from £466 million for the three months ended September 30, 2022, reflecting a 20% increase in AMPs. This increase was primarily due to (i) the acquisition of Sisal in August 2022; (ii) growth in our "*consolidate and invest*" markets; and (iii) growth in iGaming attributable to the strong execution of our strategy in India and Turkey. These increases were partially offset by a decrease in sports revenue due to the adverse impact of customer-favorable sports results.

Operational and Financial Metrics for the Group for the Six Months Ended June 30, 2023 and 2022, and Fiscal 2022 and 2021

The following table sets forth our AMPs for the Group, by total Group and by product category for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

	Six Months Ended June 30,		Fiscal	
(Amounts in thousands)	2023	2022	2022	2021
Total Group AMPs[1]	**12,285**	**9,635**	**10,245**	**8,146**
Group AMPs by Product Category[1]				
Sportsbook	7,426	5,915	6,187	5,110
iGaming	5,624	4,155	4,583	3,447
Other	1,453	1,275	1,275	1,163

(1) In circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the Group level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the Group level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table sets forth a summary of our financial results for the periods indicated and is derived from our consolidated financial statements for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

(Amounts in £ millions, except percentages)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Fiscal 2022	Fiscal 2021
Financial metrics				
Revenue	£ 4,801	£ 3,386	£ 7,706	£ 6,040
Cost of sales	(2,460)	(1,665)	(3,889)	(2,823)
Gross Profit	**£ 2,341**	**£ 1,721**	**£ 3,817**	**£ 3,217**
Technology, research and development expenses	(279)	(203)	(447)	(460)
Sales and marketing expenses	(1,259)	(1,084)	(2,450)	(2,050)
General and administrative expenses	(637)	(448)	(991)	(1,029)
Operating profit/(loss)	**£ 166**	**£ (14)**	**£ (71)**	**£ (322)**
Other (expense)/income, net	(27)	46	(1)	71
Interest expense, net	(143)	(58)	(176)	(155)
Loss before tax	**£ (4)**	**£ (26)**	**£ (248)**	**£ (406)**
Income taxes	(39)	(37)	(62)	(138)
Net loss	**£ (43)**	**£ (63)**	**£ (310)**	**£ (544)**
Net loss margin[1]	(0.9)%	(1.9)%	(4.0)%	(9.0)%
Adjusted EBITDA[2]	£ 712	£ 416	£ 930	£ 649
Adjusted EBITDA Margin[2]	14.8%	12.3%	12.1%	10.7%

(1) Net loss margin is net loss divided by revenue.

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See "—Supplemental Disclosure of Non-GAAP Measures" for additional information about these measures and reconciliations to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Six Months Ended June 30, 2023, Compared to the Six Months Ended June 30, 2022

Revenue increased by £1,415 million, or 41.8%, to £4,801 million for the six months ended June 30, 2023, from £3,386 million for the six months ended June 30, 2022. This increase was primarily driven by continued growth in our player base with AMPs up 27.5%, reflecting the rapid expansion of our U.S. division, with revenue 71.4% higher period on period in this division. Revenue growth outside the U.S. of 28.5% period on period was primarily due to our acquisition of Sisal in the International segment in August 2022 with strong growth in UK&I and in our "*consolidate and invest*" markets in International, offset by a decrease in revenue in our Australia segment due to a reduced level of player engagement following easing of COVID-19 restrictions, which exceeded the benefit of strong player retention.

Cost of sales increased by £795 million, or 47.7%, to £2,460 million for the six months ended June 30, 2023 from £1,665 million for the six months ended June 30, 2022. Cost of sales as a percentage of revenue increased to 51.2% for the six months ended June 30, 2023 from 49.2% for the six months ended June 30, 2022. The percentage increase was primarily driven by an increase in point of consumption tax rates in Australia with effect from July 2022 and a higher portion of revenue coming from regulated markets, which have a greater associated direct cost of revenue.

Technology, research and development expenses increased by £76 million, or 37.4%, to £279 million for the six months ended June 30, 2023, from £203 million for the six months ended June 30, 2022, reflecting the addition of Sisal and the continued investment in product and technology across the Group.

Sales and marketing expenses increased by £175 million, or 16.1%, to £1,259 million for the six months ended June 30, 2023, from £1,084 for the six months ended June 30, 2022, as a result of increased spend across

all of our segments. Sales and marketing expenses as a percentage of revenue decreased to 26.2% for the six months ended June 30, 2023, from 32.0% for the six months ended June 30, 2022, as a result of: (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S. where the proportionate levels of marketing spend are lower, as well as expansion of our footprint across the U.S., which enabled us to benefit from the efficiencies of national advertising; (ii) an increased focus on cost efficiencies within UK&I; and (iii) lower level of sales and marketing expenses in Sisal compared with the rest of the Group due to the advertising ban in the Italian market. These reductions were partly offset by increased sales and marketing expenses as a percentage of revenue in Australia due to additional spending made to form new strategic partnerships with a number of sports and racing organizations.

General and administrative expenses increased by £189 million, or 42.2%, to £637 million for the six months ended June 30, 2023, from £448 million for the six months ended June 30, 2022. This increase was aligned with growth in the business, including the increased scale of the US segment. General and administrative expenses as a percentage of revenue remained consistent period on period at 13.3%.

Operating profit/(loss) increased by £180 million, or 1,285.7%, to a profit of £166 million for the six months ended June 30, 2023, from a loss of £14 million for the six months ended June 30, 2022, as a result of the factors above.

Other (expense)/income, net decreased by £73 million, or 158.7%, to an expense of £27 million for the six months ended June 30, 2023, from an income of £46 million for the six months ended June 30, 2022. This was primarily as a result of a fair value loss on the Fox Option of £95 million for the six months ended June 30, 2023 as compared with a fair value gain of £55 million for the six months ended June 30, 2022, as well as a fair value gain on derivatives of £10 million for the six months ended June 30, 2023, as compared with fair value gain of £139 million for the six months ended June 30, 2022. The decrease was partially offset by a foreign exchange gain of £58 million for the six months ended June 30, 2023, as compared with a foreign exchange loss of £148 million for the six months ended June 30, 2022.

Interest expense, net increased by £85 million, or 146.6%, to £143 million for the six months ended June 30, 2023, from £58 million for the six months ended June 30, 2022. This was primarily a result of an increase in long-term debt associated with the acquisition of Sisal, along with a higher cost of servicing existing debt in the six months ended June 30, 2023.

Income taxes increased by £2 million, or 5.4%, to £39 million for the six months ended June 30, 2023, compared to £37 million for the six months ended June 30, 2022. This was primarily driven by the changing mix of taxable earnings across geographies.

Net loss decreased by £20 million, or 31.7%, to £43 million for the six months ended June 30, 2023, from £63 million for the six months ended June 30, 2022, as a result of the factors above. Net loss margin decreased from 1.9% to 0.9%, which was primarily due to (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S. division, where the proportionate levels of marketing spend are lower than in new states; and (ii) economies of scale within general and administrative expenses driven by expansion into new states in the United States. These were partially offset by (i) an increase in point of consumption tax rates in Australia; (ii) a decrease of £150 million in the fair value on the Fox Option and a decrease of £129 million in the gain on fair value on derivatives in the six months ended June 30, 2023; and (iii) an increase in long-term debt associated with the acquisition of Sisal along with a higher cost of servicing existing debt in the six months ended June 30, 2023.

Adjusted EBITDA increased by £296 million, or 71.2%, to £712 million for the six months ended June 30, 2023, from £416 million for the six months ended June 30, 2022, reflecting the revenue performance and cost trends outlined above. Adjusted EBITDA Margin increased from 12.3% to 14.8% which was primarily due to (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S.

division, where the proportionate levels of marketing spend are lower than in new states; and (ii) economies of scale within general and administrative expenses driven by expansion into new states in the U.S. These were partially offset by (i) an increase in point of consumption tax rates in Australia and (ii) increased sales and marketing expenses in Australia, Turkey and India.

Fiscal 2022 Compared to Fiscal 2021

Our total revenue grew £1,666 million, or 27.6%, to £7,706 million for fiscal 2022 from £6,040 million for fiscal 2021. The growth was mainly driven by continued expansion of our player base, with AMPs up 25.8% to 10.2 million. Our rapidly scaling U.S. segment was a key driver of this growth, with revenue 87.2% higher year on year. Growth outside of the U.S. of 9.7% year on year benefitted from our acquisitions of Sisal in the International segment and tombola in the UK&I segment during fiscal 2022. This was partly offset by (i) the impact of disruption to our International business in Russia and Ukraine due to the ongoing conflict in the region and (ii) decrease in revenue in our Australia segment due to reduced level of player engagement following easing of COVID-19 restrictions and a highly competitive trading environment with new brands entering the market.

Cost of sales increased by £1,066 million, or 37.8%, to £3,889 million for fiscal 2022 from £2,823 million for fiscal 2021. Cost of sales as a percentage of revenue increased to 50.5% for fiscal 2022 from 46.7% for fiscal 2021. The increase was primarily driven by the launch of our operations in New York State, where gaming taxes are higher, as well as an increase in point of consumption tax rates in Australia during the second half of 2022.

Technology, research and development expenses decreased by £13 million, or 2.8%, to £447 million for fiscal 2022 from £460 million for fiscal 2021. This was primarily driven by the higher share-based payment charge in 2021 following a modification of the FanDuel Group Value Creation Plan ("VCP") in the U.S. division.

Sales and marketing expenses increased by £400 million, or 19.5%, to £2,450 million for fiscal 2022 from £2,050 million for fiscal 2021 due to (i) continued expansion of our footprint across the U.S.; (ii) ongoing investment in our "*consolidate and invest*" markets in International; and (iii) additional amortization in relation to Sisal's brand and player relationships. Sales and marketing expenses as a percentage of revenue decreased to 31.8% for fiscal 2022 from 33.9% for fiscal 2021 as a result of (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S. where the proportionate levels of marketing spend are lower, as well as expansion of our footprint across the U.S. which enabled us to benefit from the efficiencies of national advertising; (ii) the realization of efficiencies in marketing spend within UK&I; and (iii) lower level of sales and marketing expenses in Sisal compared with the rest of the Group due to the advertising ban in the Italian market.

General and administrative expenses decreased by £38 million, or 3.7%, to £991 million for fiscal 2022 from £1,029 million for fiscal 2021. The decrease is primarily as a result of (i) the legal settlement together with associated legal costs amounting £163 million incurred in fiscal 2021 when Flutter settled the legal dispute with the Commonwealth of Kentucky and (ii) a significant incremental share-based payment charge in 2021 following a modification of the VCP in the U.S. division. This is partially offset by (i) continued expansion of our footprint across the U.S. and (ii) acquisition of Sisal. General and administrative expenses as a percentage of revenue decreased to 12.9% for fiscal 2022 from 17.0% for fiscal 2021 primarily driven by economies of scale in the U.S.

Operating loss decreased by £251 million, or 78.0%, to a loss of £71 million for fiscal 2022 from a loss of £322 million for fiscal 2021 as a result of the factors above.

Other (expense)/income, net decreased by £72 million, or 101.4%, to a loss of £1 million for fiscal 2022 from an income of £71 million for fiscal 2021. This was primarily because of a loss on settlement of long-term debt of £53 million in fiscal 2022 as compared with a gain of £93 million in fiscal 2021, together with a foreign exchange loss of £122 million in fiscal 2022 as compared to a loss of £63 million in fiscal 2021, offset by a fair

value gain on the Fox Option of £62 million in fiscal 2022 as compared to a loss of £53 million in fiscal 2021, and by a fair value gain on derivative instruments of £115 million in fiscal 2022 as compared with a gain of £102 million in fiscal 2021.

Interest expense, net increased by £21 million, or 13.5%, to £176 million for fiscal 2022 from £155 million for fiscal 2021. This was primarily as a result of an increase in long-term debt associated with the acquisition of Sisal along with a higher cost of servicing existing debt in fiscal 2022.

Income taxes decreased by £76 million, or 55.1%, to a charge of £62 million for fiscal 2022 from a charge of £138 million for fiscal 2021. The movement reflected the increase of tax credit of £109 million arising primarily from the tax effect of acquisition-related intangible amortization and the recognition of a deferred tax asset following an internal transfer of intangible assets. This was partly offset by the increase in current tax charge due to increased profit and changes in statutory tax rates in certain jurisdictions.

Net loss decreased £234 million, or 43.0%, to £310 million for fiscal 2022 from £544 million for fiscal 2021 as a result of the factors above. Net loss margin decreased from 9.0% to 4.0%, which was primarily due to (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S. division, where the proportionate levels of marketing spend are lower than in new states; (ii) economies of scale within general and administrative expenses driven by expansion into new states in the United States; (iii) a significant incremental share-based payment charge in 2021 following a modification of the VCP in the U.S. division; (iv) a fair value gain on the Fox Option of £62 million in fiscal 2022, as compared to a loss of £53 million in fiscal 2021; and (v) a decrease in income tax charge of £76 million, mainly driven by a tax credit of £109 million arising primarily from the tax effect of acquisition-related intangible amortization and the recognition of a deferred tax asset following an internal transfer of intangible assets. These were partially offset by a loss on settlement of long-term debt of £53 million in fiscal 2022, as compared with a gain of £93 million in fiscal 2021, together with an increase in foreign exchange loss of £59 million in fiscal 2022.

Adjusted EBITDA increased by 43.3%, or £281 million, to £930 million for fiscal 2022 from £649 million for fiscal 2021, reflecting the revenue performance and cost trends outlined above. Adjusted EBITDA Margin increased from 10.7% to 12.1% which was primarily due to (i) a greater proportion of our revenue coming from states where we have an existing presence in the U.S. division, where the proportionate levels of marketing spend are lower than in new states; (ii) economies of scale within general and administrative expenses driven by expansion into new states in the U.S; and (iii) a significant incremental share-based payment charge in 2021 following a modification of the VCP in the U.S. division. These were partially offset by the impact of disruption to our International business in Russia and Ukraine due to the ongoing conflict in the region.

Operational and Financial Metrics by Segment

U.S.

The following table sets forth a summary of our operational metrics for the U.S. segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
Operational metrics				
AMPs (Amounts in thousands)				
Total U.S. AMPs[1]	3,119	2,188	2,319	1,557
U.S. AMPs by Product Category[1]				
Sportsbook	2,499	1,601	1,674	899
iGaming	609	412	440	301
Other	554	521	573	637
Stakes (Amounts in £ millions)	£ 15,547	£ 10,911	£ 23,550	£ 11,284
Sportsbook net revenue margin	8.1%	5.9%	7.4%	6.4%

(1) Total U.S. AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the U.S. division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the U.S. division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue and Adjusted EBITDA for the U.S. segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021:

(Amounts in £ millions, except percentages)	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
	(unaudited)			
U.S.				
Sportsbook	£ 1,253	£ 647	£ 1,734	£ 718
iGaming	425	281	619	413
Other	118	120	257	263
Total U.S. revenue	**£ 1,796**	**£ 1,048**	**£ 2,610**	**£ 1,394**
Adjusted EBITDA	£ 20	£ (144)	£ (276)	£ (511)
Adjusted EBITDA Margin	1.1%	(13.7)%	(10.6)%	(36.7)%

Six Months Ended June 30, 2023, Compared to the Six Months Ended June 30, 2022

Total revenue for our U.S. segment grew £748 million, or 71.4%, to £1,796 million for the six months ended June 30, 2023, from £1,048 million for the six months ended June 30, 2022, primarily driven by AMPs growth of 42.6%.

Sportsbook revenue for the six months ended June 30, 2023, increased by £606 million, or 93.7%, to £1,253 million from £647 million for the six months ended June 30, 2022. Amounts staked also increased by 42.5% to £15,547 million for the six months ended June 30, 2023, from £10,911 million for the six months ended June 30, 2022. These increases were due to (i) growth in states where we have an existing presence, and (ii) launch of sportsbook in four additional states (Kansas, Maryland, Ohio and Massachusetts). An increase in our sportsbook net revenue margin by 220 basis points reflected improvements to our pricing and risk management capabilities and product proposition and favorable sports results partially offset by an increase in player incentives.

iGaming revenue for the six months ended June 30, 2023, increased by £144 million, or 51.2%, to £425 million from £281 million for the six months ended June 30, 2022. The increase was due to (i) a 47.9% increase in AMPs compared to the corresponding prior period, which includes a 38.3% increase in the number of new first time FanDuel Casino players; (ii) launch of the FanDuel Casino-branded live casino in New Jersey; and (iii) launch of daily jackpots.

Other revenue remained consistent for the six months ended June 30, 2023, at £118 million and for the six months ended June 30, 2022, at £120 million.

U.S. Adjusted EBITDA was £20 million for the six months ended June 30, 2023, a £164 million, or 113.9%, increase compared to £(144) million U.S. Adjusted EBITDA for the six months ended June 30, 2022.

Adjusted EBITDA Margin improved to 1.1% for the six months ended June 30, 2023, from (13.7)% for the six months ended June 30, 2022. This improvement was driven by (i) a greater proportion of our revenue coming

from states other than New York, where the gaming tax rate is high, as expansion of our footprint across the U.S. continues; (ii) a greater proportion of our revenue coming from states where we have an existing presence, where the proportionate levels of marketing spend are lower than in new states; and (iii) economies of scale within general and administrative expenses driven by expansion into new states.

Fiscal 2022 Compared to Fiscal 2021

Total revenue for our U.S. segment grew £1,216 million, or 87.2%, to £2,610 million for fiscal 2022 from £1,394 million for fiscal 2021 reflecting AMPs growth of 48.9%.

Sportsbook revenue for fiscal 2022 increased by £1,016, or 141.5%, to £1,734 from £718 million for fiscal 2021. Amounts staked also increased by 108.7% to £23,550 million for fiscal 2022 from £11,284 million for fiscal 2022. These increases were due to (i) the successful conversion of a significant portion of our DFS player base to our sportsbook product; (ii) expansion of our online footprint to five new states in fiscal 2022 (New York, Louisiana, Wyoming, Kansas and Maryland); and (iii) continued strong growth in states launched before fiscal 2021. Sportsbook net revenue margin increased to 7.4% in 2022 compared to 6.4% in 2021, primarily due to improvements in our pricing and risk management capabilities and product proposition, partially offset by an increase in new player incentives in new states and states where we have an existing presence.

iGaming revenue for fiscal 2022 increased by £206 million, or 49.9%, to £619 million from £413 million for fiscal 2021. This increase was driven by player growth and higher levels of engagement. Our focus on acquiring direct casino players, our broadened product portfolio and the new FanDuel Casino brand led to an increase of AMPs by 46.4% to 0.4 million for fiscal 2022 from 0.3 million for fiscal 2021.

Other revenue for fiscal 2022 decreased by £6 million, or 2.3%, to £257 million from £263 million for fiscal 2021. This decrease was driven by a decline in both TVG horse racing and DFS products due to increased online sportsbook penetration, resulting from the migration of a significant portion of our DFS player base to our sportsbook product.

Adjusted EBITDA for the U.S. was £(276) million for fiscal 2022, a £235 million, or 46.0%, increase compared to £(511) million Adjusted EBITDA for fiscal 2021.

Adjusted EBITDA Margin improved to (10.6)% for fiscal 2022 from (36.7)% for fiscal 2021. This improvement was driven by (i) a greater proportion of our revenue coming from states where we have an existing presence where the proportionate levels of marketing spend are lower, as well as expansion of our footprint across the U.S., which enabled us to benefit from the efficiencies of national advertising and (ii) economies of scale driven by expansion into new states. The improvement was partially offset primarily by higher gaming taxes as a percentage of revenue driven by the launch of operations in New York during the first quarter of fiscal 2022 and a significant incremental share-based payment charge in 2021 following a modification of the VCP in the U.S. division.

UK&I

The following table sets forth a summary of our operational metrics for the UK&I segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
Operational metrics				
AMPs (Amounts in thousands)				
Total UK&I AMPs[1]	4,066	3,704	3,710	3,153
UK&I AMPs by Product Category[1]				
Sportsbook	2,982	2,731	2,716	2,654
iGaming	2,029	1,791	1,815	1,250
Other	143	143	141	158
Stakes (Amounts in £ millions)	£ 5,279	£ 5,185	£ 9,981	£ 11,376
Sportsbook net revenue margin	11.9%	11.0%	10.7%	9.9%

(1) Total UK&I AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the UK&I division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the UK&I division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue and Adjusted EBITDA for the UK&I segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021:

	Six Months Ended June 30,		Fiscal	
(Amounts in £ millions, except percentages)	2023	2022	2022	2021
UK&I				
Sportsbook	£ 630	£ 568	£ 1,066	£ 1,129
iGaming	533	462	963	781
Other	73	63	123	151
Total UK&I revenue	**£ 1,236**	**£ 1,093**	**£ 2,152**	**£ 2,061**
Adjusted EBITDA	£ 358	£ 299	£ 615	£ 568
Adjusted EBITDA Margin	29.0%	27.4%	28.6%	27.6%

Six Months Ended June 30, 2023, Compared to the Six Months Ended June 30, 2022

Total revenue for our UK&I segment increased by £143 million, or 13.1%, to £1,236 million for the six months ended June 30, 2023, from £1,093 million for the six months ended June 30, 2022. This was due to an increase in market share across both UK&I online and retail, reflecting an increase of 9.8% in AMPs.

Our UK&I revenue can be analyzed between online and retail revenue as shown below:

	UK&I Online		UK&I Retail		UK&I Total	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
(Amounts in £ millions)	2023	2022	2023	2022	2023	2022
Sportsbook	£ 524	£ 476	£ 106	£ 92	£ 630	£ 568
iGaming	486	418	47	44	533	462
Other	73	63	—	—	73	63
Total	**£ 1,083**	**£ 957**	**£ 153**	**£ 136**	**£ 1,236**	**£ 1,093**

UK&I online revenue for the six months ended June 30, 2023, increased by £126 million, or 13.2%, to £1,083 million from £957 million for the six months ended June 30, 2022. This increase was as a result of the following:

- Online sportsbook revenue increased by £48 million, or 10.1%, to £524 million for the six months ended June 30, 2023, from £476 million for the six months ended June 30, 2022, primarily driven by (i) an expanding player base that is skewed towards lower staking, higher margin products and retention of FIFA World Cup players acquired in the fourth quarter of fiscal 2022; (ii) an increase in online stakes by 1.9% to £4,581 million for the six months ended June 30, 2023, from £4,494 million for the six months ended June 30, 2022; and (iii) improvement of online sportsbook net revenue margin by 80 basis points following the launch of our Bet Builder product for Sky Betting & Gaming in the first quarter of fiscal 2022 and greater efficiency in the deployment of player incentives.
- Online iGaming revenue increased £68 million, or 16.3%, to £486 million for the six months ended June 30, 2023, from £418 million for the six months ended June 30, 2022. This increase was mainly driven by increased cross-sell from the expanded sportsbook player base, as well as new and refreshed content that contributed to acquisition of direct gaming players.
- Other revenue for the six months ended June 30, 2023, increased by £10 million, or 15.9%, to £73 million from £63 million for the six months ended June 30, 2022. This increase was driven by an increase in Betfair Exchange net revenue.

UK&I retail revenue for the six months ended June 30, 2023, increased by £17 million, or 12.5%, to £153 million from £136 million for the six months ended June 30, 2022. This increase was as a result of the following:

- Retail sportsbook revenue increased £14 million, or 15.2%, to £106 million for the six months ended June 30, 2023, from £92 million for the six months ended June 30, 2022. This was primarily due to product improvements delivered during the second half of fiscal 2022 and a focus on efficient promotional spend, resulting in a higher sportsbook net revenue margin. Retail sportsbook stakes increased £7 million, or 1.0%, to £698 million for the six months ended June 2023 from £691 million for the six months ended June 30, 2022. Retail sportsbook net revenue margin improved to 15.2% in the six months ended June 30, 2023, compared to 13.2% in the six months ended June 30, 2022, primarily due to greater adoption of higher margin sportsbook products.
- Retail iGaming revenue increased £3 million, or 6.8%, to £47 million for the six months ended June 30, 2023, from £44 million for the six months ended June 30, 2022, reflecting improved performance from our fixed odds betting terminals within our UK retail estate.

UK&I Adjusted EBITDA was £358 million for the six months ended June 30, 2023, a £59 million, or 19.7%, increase compared to the £299 million Adjusted EBITDA for the six months ended June 30, 2022.

Adjusted EBITDA Margin improved to 29.0% for the six months ended June 30, 2023, from 27.4% for the six months ended June 30, 2022. This improvement was mainly driven by realization of efficiencies in our marketing spend, which was partially offset by an increase in payroll and other operating costs due to inflationary pressures.

Fiscal 2022 Compared to Fiscal 2021

Total revenue for our UK&I segment increased by £91 million, or 4.4%, to £2,152 million for fiscal 2022 from £2,061 million for fiscal 2021. This reflects a decrease in online revenue despite the acquisition of tombola and AMPs growth of 17.7%, which was partially offset by an increase in retail revenue.

Our UK&I revenue can be analyzed between online and retail revenue as shown below:

	UK&I Online		UK&I Retail		UK&I Total	
	Fiscal		Fiscal		Fiscal	
	2022	2021	2022	2021	2022	2021
(Amounts in £ millions)						
Sportsbook	£ 883	£ 1,015	£ 183	£ 114	£ 1,066	£ 1,129
iGaming	873	721	90	60	963	781
Other	123	151	—	—	123	151
Total	**£ 1,879**	**£ 1,887**	**£ 273**	**£ 174**	**£ 2,152**	**£ 2,061**

UK&I online revenue for fiscal 2022 decreased by £8 million, or 0.4%, to £1,879 million from £1,887 million for fiscal 2021. This decrease was as a result of the following:

- Online sportsbook revenue decreased by £132 million, or 13.0%, to £883 million for fiscal 2022, from £1,015 million for fiscal 2021 as a result of (i) a peak in online player engagement in fiscal 2021 due to pandemic-related shutdowns and (ii) the full-year impact in fiscal 2022 of our proactive safer gambling measures introduced during fiscal 2021. Online sportsbook net revenue margin was 10.2% for fiscal 2022 compared to 9.7% for fiscal 2021. The increase in online sportsbook net revenue margin was due to improvements in our pricing and risk management capabilities and an increase in the adoption of higher margin products due to the launch of our Bet Builder product proposition. These increases were partially offset by the adverse impact of more favorable sports results in fiscal 2021 than in fiscal 2022.
- Online iGaming revenue increased £152 million, or 21.1%, to £873 million for fiscal 2022 from £721 million for fiscal 2021. This increase was mainly driven by the acquisition of tombola in January in fiscal 2022, which contributed £175 million of revenue for fiscal 2022, and stronger player momentum throughout the year and consistent delivery of product improvements across all our brands.
- Other revenue for fiscal 2022 decreased by £28 million, or 18.5%, to £123 million from £151 million for fiscal 2021. This decrease was driven by a decline in Betfair Exchange net revenue.

UK&I retail revenue for fiscal 2022 increased by £99 million, or 56.9%, to £273 million from £174 million for fiscal 2021. This increase was as a result of the following:

- Retail sportsbook revenue increased by £69 million, or 60.5%, to £183 million for fiscal 2022 from £114 million for fiscal 2021 as a result of retail locations opening throughout fiscal 2022, compared to partial opening in fiscal 2021 as a result of COVID-19 restrictions when stores were closed from January to April in the United Kingdom and to May in Ireland.
- Retail iGaming revenue increased £30 million, or 50.0%, to £90 million for fiscal 2022 from £60 million for fiscal 2021 as a result of UK retail locations opening throughout fiscal 2022, as described above.

Adjusted EBITDA for UK&I was £615 million for fiscal 2022, a £47 million, or 8.3%, increase compared to the £568 million Adjusted EBITDA for fiscal 2021.

Adjusted EBITDA Margin improved to 28.6% for fiscal 2022 from 27.6% for fiscal 2021. The improvement in margin in fiscal 2022 was a result of (i) increase in our UK&I retail revenues; (ii) lower employee performance related costs and (iii) realization of efficiencies in our marketing spend. These improvements in margin were largely offset by (i) higher transaction processing fees, streaming, data and employee fixed pay costs due to inflationary cost pressures and (ii) an increase in operating costs related to our retail locations as a result of such retail locations opening throughout fiscal 2022, compared to partial opening in fiscal 2021 on account of COVID-19 restrictions.

Australia

The following table sets forth a summary of our operational metrics for the Australia segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
Operational metrics				
Total Australia AMPs (in thousands)[1]	1,066	993	1,090	1,008
Stakes (Amounts in £ millions)	£ 4,953	£ 5,209	£ 11,296	£ 11,702
Sportsbook net revenue margin	12.1%	11.7%	11.2%	11.1%

(1) See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue and Adjusted EBITDA for the Australia segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021:

(Amounts in £ millions, except percentages)	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
	(unaudited)			
Australia				
Sportsbook	£ 600	£ 612	£ 1,262	£ 1,296
Total Australia revenue	**£ 600**	**£ 612**	**£ 1,262**	**£ 1,296**
Adjusted EBITDA	£ 153	£ 215	£ 382	£ 435
Adjusted EBITDA Margin	25.5%	35.1%	30.3%	33.6%

Six Months Ended June 30, 2023, Compared to the Six Months Ended June 30, 2022

Total revenue for our Australia segment decreased by £12 million, or 2.0%, to £600 million for the six months ended June 30, 2023, from £612 million for the six months ended June 30, 2022, despite an increase in AMPs of 7.4%. The decrease is due to lower revenue per player, most notably in racing, when compared to the corresponding prior period when options for other discretionary leisure spend were significantly restricted due to COVID-19. The decrease was offset by higher AMPs due to effective retention of our player base that was enlarged due to pandemic-related shutdowns together with positive sports results. Sportsbook net revenue margin was 12.1% for the six months ended June 30, 2023, compared to 11.7% for the six months ended June 30, 2022, which was primarily due to improvements in our pricing and risk management capabilities.

Adjusted EBITDA was £153 million for the six months ended June 30, 2023, a £62 million, or 28.8%, decrease compared to the £215 million Adjusted EBITDA for the six months ended June 30, 2022.

Adjusted EBITDA Margin decreased to 25.5% for the six months ended June 30, 2023, from 35.1% for the six months ended June 30, 2022. The decrease in margin was primarily driven by (i) an increase in point of consumption tax rates; (ii) expansion of our product teams to enable more player facing content; (iii) increased sales and marketing expenses in order to defend our leadership position due to increased competition within the Australian market and to form key strategic partnerships with a number of sports and racing organizations; and (iv) inflationary cost pressures.

Fiscal 2022 Compared to Fiscal 2021

Australia revenue was £1,262 million in fiscal 2022 compared to £1,296 million in fiscal 2021, a decrease of 2.6%. This was despite an increase in AMPs to 1.1 million in fiscal 2022 compared to 1.0 million in fiscal 2021, an increase of 8.1% attributable to strong execution against our retention strategy. The decrease in sportsbook revenue was mainly driven by a 3.5% decrease in amounts staked dropping to £11,296 million in fiscal 2022 compared to £11,702 million in fiscal 2021. As society fully opened during the second half of fiscal 2022, with consumer entertainment and travel options restored, players returned to the retail sports betting market. Fiscal 2022 was also impacted by a highly-competitive trading environment, with new brands entering the market, and sporting cancellations and disruptions due to weather conditions. Sportsbook net revenue margin remained broadly in line from fiscal 2021 to fiscal 2022.

Adjusted EBITDA for Australia was £382 million for fiscal 2022, a £53 million, or 12.2%, decrease compared to the £435 million Adjusted EBITDA for fiscal 2021.

Adjusted EBITDA Margin decreased to 30.3% for fiscal 2022 from 33.6% for fiscal 2021. The decrease in margin was primarily driven by (i) a decrease in revenues; (ii) an increase in point of consumption tax rates, which became effective during the second half of fiscal 2022; and (iii) increased sales and marketing expenses, particularly in the second half of fiscal 2022 due to increased competition within the Australian market and FIFA World Cup marketing campaigns.

International

The following table sets forth a summary of our operational metrics for the International segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021.

	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
Operational metrics				
AMPs (Amounts in thousands)				
Total International AMPs[1]	4,035	2,750	3,126	2,428
International AMPs by Product Category[1]				
Sportsbook	880	589	707	549
iGaming	2,986	2,091	2,313	1,931
Other	756	611	561	368
Stakes (Amounts in £ millions)	£ 1,979	£ 710	£ 2,490	£ 1,592
Sportsbook net revenue margin	13.5%	9.0%	10.9%	8.7%

(1) Total International AMPs is not a sum total of the AMPs for each product category because in circumstances where a player uses multiple product categories within one brand, we are generally able to identify that it is the same player who is using multiple product categories and therefore count this player as only one AMP at the International division level while also counting this player as one AMP for each separate product category that the player is using. As a result, the sum of the AMPs presented at the product category level presented above is greater than the total AMPs presented at the International division level. AMPs presented above reflects a level of duplication that arises from individuals who use multiple brands or use product offerings in multiple divisions. See "—Key Operational Metrics" above for additional information regarding how we calculate AMPs data, including a discussion regarding duplication of players that exists in such data.

The following table presents our revenue and Adjusted EBITDA for the International segment for the six months ended June 30, 2023 and 2022, and fiscal 2022 and 2021:

(Amounts in £ millions, except percentages)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022	Fiscal 2022	Fiscal 2021
International				
Sportsbook	£ 268	£ 64	£ 272	£ 138
iGaming	854	527	1,324	1,070
Other	47	42	86	81
Total International revenue	**£ 1,169**	**£ 633**	**£ 1,682**	**£ 1,289**
Adjusted EBITDA	£ 248	£ 102	£ 323	£ 267
Adjusted EBITDA Margin	21.2%	16.1%	19.2%	20.7%

Six Months Ended June 30, 2023, Compared to the Six Months Ended June 30, 2022

Total revenue for our International segment increased £536 million, or 84.7%, to £1,169 million for the six months ended June 30, 2023, from £633 million for the six months ended June 30, 2022, reflecting a 46.7% increase in AMPs. This increase was primarily driven by the acquisition of Sisal in August 2022, which contributed £516 million, or 44.2%, of the International segment's revenue in the six months ended June 30, 2023. The increase in revenue was also contributed to by the growth in Georgia, Spain and India. In Georgia, revenue growth of 9.5% was driven primarily by more efficient delivery of incentives to our player base. In Spain, revenue growth of 14.7% was driven mainly by increased content and localized player incentive propositions. In India, revenue growth of 49.6% was driven by investments in the Indian market, including leveraging of the Group's expertise. These increases were partially offset by the impact of market exits in Russia and Ukraine in 2022.

Sportsbook revenue increased by £204 million, or 318.8%, from £64 million for the six months ended June 30, 2022, to £268 million for the six months ended June 30, 2023, primarily due to the Sisal acquisition.

iGaming revenue increased by £327 million, or 62.0%, from £527 million for the six months ended June 30, 2022, to £854 million for the six months ended June 30, 2023. This increase was primarily driven by the acquisition of Sisal and growth in our "*consolidate and invest*" markets.

Other revenue for the six months ended June 30, 2023, increased by £5 million, or 11.9%, to £47 million from £42 million for the six months ended June 30, 2022. This increase was driven by an increase in Betfair Exchange net revenue.

International Adjusted EBITDA was £248 million for the six months ended June 30, 2023, a £146 million, or 143.1%, increase compared to the £102 million Adjusted EBITDA for the six months ended June 30, 2022.

Adjusted EBITDA Margin increased to 21.2% for the six months ended June 30, 2023, from 16.1% for the six months ended June 30, 2022. The increase in margin was primarily driven by (i) the additional of Sisal, which has a higher Adjusted EBITDA Margin than the existing International brands and (ii) a reduction in sales and marketing expenses as a percentage of revenue as a result of a more targeted approach in our "optimize and maintain" markets. These benefits were partially offset by (i) an increase in sales and marketing expenses in Turkey and India; (ii) a larger proportion of revenue coming from regulated markets, which have greater associated direct cost of revenue; and (iii) an increase in technology, research and development costs due to continued investment in product and technology.

Fiscal 2022 Compared to Fiscal 2021

Total revenue for our International segment increased by £393 million, or 30.5%, to £1,682 million for fiscal 2022 from £1,289 million for fiscal 2021, reflecting a 28.7% increase in AMPs. This increase was

primarily driven by the acquisition of Sisal in August 2022, which contributed £398 million in revenue, or 23.6%, of the International segment's revenue for fiscal 2022. Junglee Games, acquired in January 2021, contributed £100 million in revenue in fiscal 2022 compared with £50 million in fiscal 2021. These increases were partially offset by market exits from the Netherlands, Russia and Ukraine and the unwind of the prior year COVID-19-related increase in revenue. Revenue in our "*consolidate and invest*" markets accounted for 69.7% of our international revenue in fiscal 2022 as compared to 48.7% of our international revenue in fiscal 2021.

Sportsbook revenue increased by £134 million, or 97.1%, from £138 million for fiscal 2021 to £272 million for fiscal 2022. The increase in sportsbook revenue was primarily due to Sisal having a higher mix of sportsbook revenue compared to the rest of the International brands. iGaming revenue increased by £254 million, or 23.7%, to £1,324 million for fiscal 2022 from £1,070 million for fiscal 2021. This primarily reflected the addition of Sisal and growth in our "*consolidate and invest*" markets.

Other revenue for fiscal 2022 increased by £5 million, or 6.2%, to £86 million from £81 million for fiscal 2021. This increase was largely driven by an increase in Betfair Exchange net revenue.

Adjusted EBITDA for International was £323 million for fiscal 2022, a £56 million, or 21.0%, increase compared to the £267 million Adjusted EBITDA for fiscal 2021.

Adjusted EBITDA Margin decreased to 19.2% for fiscal 2022 from 20.7% for fiscal 2021. The decrease in margin was primarily driven by the impact of disruption to our International business in Russia and Ukraine due to the ongoing conflict in the region partially offset by the addition of Sisal which has a higher Adjusted EBITDA Margin than the existing International brands.

Supplemental Disclosure of Non-GAAP Measures

Adjusted EBITDA is defined on a Group basis as net profit (loss) before income taxes; other (expense)/income, net; interest expense, net; depreciation and amortization; transaction fees and associated costs; restructuring and integration costs; legal settlements (loss contingencies) and gaming taxes expenses. Adjusted EBITDA Margin is Adjusted EBITDA as a percentage of revenue.

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures and should not be viewed as measures of overall operating performance, indicators of our performance, considered in isolation, or construed as alternatives to operating profit/(loss) or net profit/(loss) measures, or as alternatives to cash flows from operating activities, as measures of liquidity, or as alternatives to any other measure determined in accordance with GAAP.

These non-GAAP measures are presented solely as supplemental disclosures to reported GAAP measures because we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results and these measures are widely used by analysts, lenders, financial institutions, and investors as measures of performance. Management has historically used Adjusted EBITDA and Adjusted EBITDA Margin when evaluating operating performance because we believe that they provide additional perspective on the financial performance of our core business.

In presenting Adjusted EBITDA and Adjusted EBITDA Margin, the Group excludes certain items as explained below:

- Transaction fees and associated costs and restructuring and integration costs, which include charges for discrete projects or transactions that significantly change our operations, are excluded because they are not part of the ongoing operations of our business, which includes normal levels of reinvestment in the business.

- Legal settlements/loss contingencies and gaming tax disputes, which include charges for specific investigations and litigations, are excluded due to the difficulty in predicting their timing and scope and because they are considered by management to be outside the normal course of business.
- Other (expense)/income, net is excluded because it is not indicative of our core operating performance.

Adjusted EBITDA and Adjusted EBITDA Margin are not measures of performance or liquidity calculated in accordance with GAAP. They are unaudited and should not be considered as alternatives to, or more meaningful than, net profit/(loss) as indicators of our operating performance. In addition, other companies in the betting and gaming industry that report Adjusted EBITDA may calculate Adjusted EBITDA in a different manner and such differences may be material. The definition of Adjusted EBITDA and Adjusted EBITDA Margin may not be the same as the definitions used in any of our debt agreements.

Adjusted EBITDA has further limitations as an analytical tool. Some of these limitations are:

- it does not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- it does not reflect changes in, or cash requirements for, the Group's working capital needs;
- it does not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on the Group's debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- it is not adjusted for all non-cash income or expense items that are reflected in the Group's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management consider not to be representative of the underlying operations of the Group and therefore are subjective in nature.

The following table reconciles net profit/(loss), the most comparable GAAP financial measure, to Adjusted EBITDA for the periods presented:

	Six Months Ended June 30,		Fiscal	
	2023	2022	2022	2021
(Amounts in £ millions, except percentages)				
Net profit/(loss)	**£ (43)**	**£ (63)**	**£ (310)**	**£ (544)**
Add back:				
Income taxes	39	37	62	138
Other (expense)/income, net	27	(46)	1	(71)
Interest expense, net	143	58	176	155
Depreciation and amortization	488	388	873	733
Transaction fees and associated costs[1]	16	10	35	22
Restructuring and integration costs[2]	42	32	131	45
Legal settlements/loss contingencies)[3]	—	—	(38)	163
Gaming tax disputes[4]	—	—	—	8
Adjusted EBITDA	**£ 712**	**£ 416**	**£ 930**	**£ 649**
Revenue	£ 4,801	£ 3,386	£ 7,706	£ 6,040
Adjusted EBITDA Margin	14.8%	12.3%	12.1%	10.7%

(1) Fees primarily associated with (i) advisory fees related to the proposed listing of Flutter's ordinary shares in the U.S. of £16 million for the six months ended June 30, 2023; (ii) Fox Option arbitration proceedings of £5 million and acquisition-related costs in connection

with tombola of £3 million for the six months ended June 30, 2022; (iii) Fox Option arbitration proceedings of £24 million and acquisition-related costs in connection with tombola and Sisal of £9 million for fiscal 2022; and (iv) advisory fees related to the potential listing of a minority stake of FanDuel in the U.S., which was announced in May 2021, of £10 million, Fox Option arbitration proceedings of £6 million, and acquisition-related costs in connection with Junglee Games, Singular, Sisal and tombola for fiscal 2021 of £6 million.

(2) Restructuring and integration costs primarily relate to various restructuring and other strategic initiatives to drive increased synergies arising primarily from the acquisitions of TSG and Sisal. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. The costs primarily include severance expenses, advisory fees and temporary staffing cost. Costs also include implementation costs of an enterprise resource planning system that could not be capitalized.

(3) Relates to (i) release of legacy TSG legal provisions of £38 million for fiscal 2022 and (ii) settlement of a historic case in the Commonwealth of Kentucky against certain subsidiaries of legacy TSG of £163 million for fiscal 2021.

(4) Relates to the late payment interest regarding a historical German tax assessment on Betfair Exchange in 2012.

B. Liquidity and Capital Resources

Overview

Our principal sources of liquidity are our cash and cash equivalents, cash generated from operations, and borrowings from various financial institutions. We expect to continue to have cash requirements to support working capital needs and capital expenditures, to pay interest and service our long-term debt, and otherwise as described below under "—Obligations." We believe we have the ability and sufficient capacity to meet these cash requirements in the short term and long term by using available cash, internally generated funds and borrowing under committed credit facilities. As of June 30, 2023, we had £805 million of cash and cash equivalents, of which £268 million was held in pound sterling ("GBP"), £139 million was held in euro ("EUR"), £292 million was held in U.S. dollar ("USD"), £43 million was held in Australian dollar ("AUD") and £62 million was held in other currencies, and outstanding long-term debt of £5,325 million.

We experience a largely predictable degree of seasonal cash flows as our sports betting operations are subject to a seasonal variation dictated by the sporting calendar and are affected by the scheduling and live broadcasting of major sporting events. In some instances, the scheduling of major sporting events occurs seasonally (e.g., horse racing, the Premier League, the UEFA Champions League, the NBA, the NFL, MLB and the NCAA) or at regular but infrequent intervals (e.g., the FIFA World Cup and the UEFA European Football Championship). See "Item 4. Information on the Company—B. Business Overview—Seasonality."

Long-term Debt

Term Loan A and Revolving Credit Facility Agreement (the "Term Loan A Agreement")

In March 2020, we entered into the Term Loan A Agreement with Lloyds Bank plc, acting as the original agent and security agent, and the lenders named therein for Term Loan A Facilities and a multicurrency Revolving Credit Facility. In December 2021, we amended and restated the Term Loan A Agreement under which all of the lenders consented to an upsize of £100 million across the GBP First Lien Term Loan A 2025 and the GBP Revolving Credit Facility 2025 resulting in aggregate total commitments of £1.5 billion consisting of GBP First Lien Term Loan A 2025 commitments of £1.02 billion and a GBP Revolving Credit Facility 2025 commitment of £0.48 billion. In September 2022, as part of the refinancing of the incremental Term Loan B facility of €2.0 billion (£1.7 billion) incurred to fund the acquisition of Sisal (as discussed below), we further amended and restated the Term Loan A Agreement under which the lenders named therein (including new lenders) agreed to an upsize of £266.76 million to the GBP Revolving Credit Facility 2025 (total revolving credit facility of £748.8 million) and a EUR First Lien Term Loan A 2026 of €549.5 million (£480.0 million) and a USD First Lien Term Loan A 2026 of $200.0 million (£177.5 million).

As of June 30, 2023, we have an outstanding balance of £1.02 billion under our GBP First Lien Term Loan A 2025, which matures in May 2025, and €549.5 million (£473.0 million) under our EUR First Lien Term Loan A 2026 and $200.0 million (£157.9 million) under our USD First Lien Term Loan A 2026, each of which matures in July 2026. The GBP First Lien Term Loan A 2025 has an interest rate of Sterling Overnight Index

Average ("SONIA") plus a Credit Adjustment Spread ("CAS") plus a margin of 1.75% with a SONIA floor of 0%. The EUR First Lien Term Loan A 2026 has an interest rate of Euro InterBank Offered Rate ("EURIBOR") plus a margin of 2.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A 2026 has an interest rate of daily compound Secured Overnight Financing Rate ("SOFR") plus CAS plus a margin of 2.75%. Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part on five business days' (in the case of a Term Rate Loan) or five RFR banking days (in the case of a compounded rate loan) (or such shorter period as the majority lenders may agree) prior notice (but, if in part, by a minimum of £5.0 million or its currency equivalent).

The GBP Revolving Credit Facility 2025 may be utilized by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the GBP Revolving Credit Facility 2025 is to be repaid at the end of its interest period or in full on the maturity date being May 2025. Amounts repaid may be re-borrowed (with automatic netting in the case of any rollover of all or any part of a cash advance and in each case subject to the terms and conditions applicable to the GBP Revolving Credit Facility 2025). A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability period, which is one month prior to the maturity date. A utilization fee is also payable in the range of 0.10% to 0.40% per annum based on the proportion of revolving credit facility loans to the Total GBP Revolving Credit Facility 2025 commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months that ends during the availability period. As of June 30, 2023, we had drawn down £nil. We had an undrawn revolving credit commitment of £748.8 million as of June 30, 2023, of which £11.0 million was reserved for issuing guarantees.

The Term Loan A facilities and the GBP Revolving Credit Facility 2025 are secured by a first ranking security over (i) the shares in all material subsidiaries as defined therein in the Term Loan A Agreement and, to the extent not a material subsidiary, each obligor (other than Flutter Entertainment plc) to the extent that the shares are owned by a member of the Group and (ii) such other assets of the obligors as required to be granted as security for the facilities under the Term Loan B Agreement. All of the facilities under the Term Loan A Agreement and the Term Loan B Agreement are secured by the same collateral.

The Term Loan A Agreement requires us to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the net total leverage ratio) is not greater than 5.10:1 on a bi-annual basis. As of June 30, 2023, we were in compliance with the covenant. The terms of the Term Loan A Agreement limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions.

As of November 30, 2023, the Term Loan A Agreement has been repaid in full.

Syndicated Facility Agreement (the "Term Loan B Agreement")

In July 2018, we entered into the Term Loan B Agreement with Deutsche Bank AG, New York Branch, acting as the original agent and security agent, and the lenders named therein for $4.567 billion in first lien term loans and a $700 million revolving facility. In June 2020, we amended and restated the Term Loan B Agreement under which, among others, all the covenants and restrictions therein bind the combined Flutter and TSG allowing it to operate and integrate as such and the reporting obligations under the Term Loan B Agreement are synchronized with reporting of the consolidated financial results of the Group to other of the Group's stakeholders.

In July 2021, we entered into a second amendment to the Term Loan B Agreement, under which we repriced and upsized existing term loans then outstanding under the Term Loan B Agreement to a USD First Lien Term

Loan B with an aggregate principal amount of $1.4 billion (£1.05 billion), Euro Term B Loans with an aggregate principal amount of €507 million (£436.1 million) and a new incremental Term B Loans in an aggregate principal amount of $1.5 billion (£1.1 billion) (together the "2021 Term Loans"). In addition to repricing the then-existing term loans, the proceeds from the 2021 Term Loans were used to settle the then-outstanding senior unsecured notes, certain hedging liabilities, pay fees and expenses incurred in connection with the refinancing and for other general corporate purposes. In July 2022, we entered into the third amendment to the Term Loan B Agreement, under which we obtained an incremental term loan of €2.0 billion (£1.7 billion) to fund a portion of the consideration for the acquisition of Sisal. In September 2022, we refinanced the incremental term loan of €2.0 billion (£1.7 billion) by incurring new incremental term loans of $1.2 billion (£1.1 billion) and the EUR First Lien Term Loan A 2026 and the USD First Lien Term Loan A 2026 as discussed above.

As of June 30, 2023, we have the USD First Lien Term Loan B 2026 and USD First Lien Term Loan B 2028 with an aggregate principal amount of $2.9 billion (£2.4 billion) and $1.2 billion (£1.1 billion) outstanding, respectively, and with maturity dates of July 2026 and July 2028, respectively. We also have the EUR First Lien Term Loan B 2026 with an aggregate principal amount of €507 million outstanding and with a maturity date of July 2026. An amount equal to 0.25% of the aggregate principal amount of USD First Lien Term Loan B outstanding immediately after the second amendment amounting to $2.9 billion and the new incremental term loan amounting to $1.2 billion incurred as part of the September 2022 refinancing are repayable in quarterly installments with the balance due on maturity. We have the right to prepay the Term B loans in whole or in part, without premium or penalty in an aggregate principal amount that is an integral multiple of $0.5 million or €0.5 million, in each case as such amount corresponds to the denomination of the applicable Term B loan and not less than $1 million or €1 million, in each case as such amount corresponds to the denomination of the applicable Term B loans or, if less, the amount outstanding. The Term Loan B Agreement also provides for mandatory prepayments, including a customary excess cash flow sweep if certain conditions as prescribed in the Term Loan B Agreement therein are met.

The USD First Lien Term Loan B 2026 has an interest rate of SOFR plus a CAS plus a margin of 2.25% with a SOFR floor of 0.00%. The USD First Lien Term Loan B 2028 has an interest rate of SOFR plus a CAS plus a margin of 3.25% with a SOFR floor of 0.5%. The EUR First Lien Term Loan B 2026 has an interest rate of EURIBOR plus a margin of 2.50% with a EURIBOR floor of 0.00%. Interest is payable on is payable on the last day of each interest period.

As of November 30, 2023, we have repaid the USD First Lien Term Loan B 2026 in full. As of November 30, 2023, the EUR First Lien Term Loan B 2026 has an aggregate principal amount of €507 million (£436.1 million) outstanding and the USD First Lien Term Loan B 2028 has an aggregate principal amount of $517.12 million (£415.93 million) outstanding (the "TLB Stub").

The Term B loans are secured by first priority security interest (subject to permitted liens) over (i) the shares in all material subsidiaries as defined therein in the Term Loan B Agreement and, to the extent not a material subsidiary, each obligor (other than Flutter Entertainment plc) to the extent that the shares are owned by a member of the Group and (ii) in respect of obligors organized or incorporated in certain jurisdictions, substantially all of our assets (subject to certain exceptions) in accordance with the Agreed Guarantee and Security Principles (as defined in the Term Loan B Agreement). The Intercreditor Agreement, dated as of May 5, 2020, governs, among others, the relationship among our senior secured creditors, the relative ranking of certain indebtedness of the Company, each borrower under the Term Loan B Agreement and the TLA/TLB/RCF Agreement (as defined below) and any other subsidiary party to the Intercreditor Agreement as a debtor, the relative ranking of certain security granted by the collateral providers, when payments can be made in respect of certain indebtedness, when enforcement action can be taken in respect of that indebtedness, the terms pursuant to which certain of that indebtedness will be subordinated upon the occurrence of certain insolvency events and turnover provisions. The Term Loan B Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make

certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions. As of June 30, 2023, we were in compliance with all covenants.

Term Loan A, Term Loan B and Revolving Credit Facility Agreement (the "TLA/TLB/RCF Agreement")

On November 24, 2023, we entered into the TLA/TLB/RCF Agreement with J.P. Morgan SE as the original agent and Lloyds Bank plc, acting as the original security agent, and the lenders named therein for Term Loan A Facilities, Term Loan B Facilities and a multicurrency Revolving Credit Facility.

As of November 30, 2023, we have an outstanding balance of (i) £1.033 billion under our GBP First Lien Term Loan A 2028, which matures in July 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full); (ii) €380.28 million (£333.0 million) under our EUR First Lien Term Loan A 2028, which matures in July 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full); (iii) $165.98 million (£133.5 million) under our USD First Lien Term Loan A 2028, which matures in July 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full) and (iv) $3.40 billion (£2.73 billion) under our USD First Lien Term Loan B 2030 which matures in November 2030. An amount equal to 0.25% of the aggregate principal amount of USD First Lien Term Loan B outstanding on November 30, 2023 amounting to $3.40 billion is repayable in quarterly installments with the balance due on maturity.

The GBP First Lien Term Loan A 2028 has an interest rate of SONIA plus a margin of 1.75% with a SONIA floor of 0%. The EUR First Lien Term Loan A 2028 has an interest rate of EURIBOR plus a margin of 1.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A 2028 has an interest rate of daily compound SOFR plus CAS plus a margin of 1.75%. Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part on three business days' (or such shorter period as the administrative agent may agree) prior notice (but, if in part, by a minimum of £1.0 million or its currency equivalent).

The GBP Revolving Credit Facility 2028 may be utilized by the drawing of cash advances, the issuance of letters of credit and/or the establishment of ancillary facilities with lenders on a bilateral basis. Each cash advance under the GBP Revolving Credit Facility 2028 is to be repaid in full on the maturity date being July 2028 (subject to an automatic maturity extension to November 2028 following the repayment of the TLB Stub in full). Amounts repaid may be re-borrowed. A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability period, which is one month prior to the maturity date. A utilization fee is also payable in the range of 0.00% to 0.30% per annum based on the proportion of revolving credit facility loans to the Total GBP Revolving Credit Facility 2028 commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months that ends during the availability period. As of November 30, 2023, we had drawn down £463.03 million. We had an undrawn revolving credit commitment of £536.97 million as of November 30, 2023.

The Term Loan A facilities, Term Loan B facilities and the GBP Revolving Credit Facility 2028 are secured (i) initially by the same guarantees and collateral pledged by any obligor under the Term Loan B Agreement and (ii) shortly following the repayment of the TLB Stub in full, by a first priority security interest (subject to permitted liens) (x) over the shares held by an obligor in another obligor and (y) in respect of obligors organized or incorporated in the United States, substantially all of our assets (subject to certain exceptions) in accordance with the Agreed Guarantee and Security Principles (as defined in the TLA/TLB/RCF Agreement).

The TLA/TLB/RCF Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt; (ii) grant additional liens on assets and

equity; (iii) distribute equity interests and/or distribute any assets to third parties; (iv) make certain loans or investments (including acquisitions); (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets; (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments; and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions. The TLA/TLB/RCF Agreement requires us to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the net total leverage ratio) is not greater than 5.20:1 on a bi-annual basis. As of November 30, 2023, we were in compliance with the covenant.

Share Repurchases

At the 2023 AGM, shareholders authorized the Company and/or any of its subsidiaries, by way of special resolution, to make market purchases of a maximum of 17,641,360 of our ordinary shares (being 10% of our issued share capital (excluding treasury shares) as of March 22, 2023). The price range at which ordinary shares may be acquired cannot be less than the nominal value of our shares and cannot be greater than the higher of (i) an amount equal to 105% of the average of the middle market quotations of our ordinary share for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the market where the purchase is carried out. Shares purchased by us may be cancelled or held in treasury pending cancellation or re-issue.

The authority conferred at the 2023 AGM will expire at the close of our next annual general meeting or the close of business on July 27, 2024 (whichever is earlier). The Board will only exercise the power to purchase shares in the future at price levels at which it considers purchases to be in the best interests of the shareholders generally after taking account of the Group's overall financial position. As of June 30, 2023, the Company has not repurchased any shares pursuant to this authority and the Board has no current intention to exercise this authority.

Obligations

Our material cash requirements include future contractual and other obligations arising in the normal course of business. These obligations primarily include long-term debt and related interest payments, operating lease obligations, and purchase obligations.

Long-term Debt

As of June 30, 2023, we had an aggregate principal amount of long-term debt of £5.3 billion, with £33.0 million due within 12 months. In addition, we are obligated to make periodic interest payments at variable rates, depending on the terms of the applicable debt agreements. Based on applicable interest rates and scheduled debt maturities as of June 30, 2023, our total interest obligation on long-term debt totaled £398 million payable within 12 months. Actual future interest payments may differ from these amounts based on changes in floating interest rates or other factors or events. Excluded from these amounts are and other costs related to indebtedness.

Leases

We have lease arrangements primarily for offices, retail stores and data centers. As of June 30, 2023, the Group had operating lease obligations of £383 million with £90 million payable within 12 months.

Other Purchase Obligations

As of June 30, 2023, material cash requirements from known contractual and other obligations relating to sponsorship agreements, marketing agreements and media agreements aggregated £1,683 million, with £574 million payable within 12 months. Capital expenditure commitments contracted for but not yet incurred as of June 30, 2023, was £26 million.

Cash Flow Information

The following table summarizes our consolidated cash flow information for the periods presented:

(Amounts in £ millions)	Six Months Ended June 30		Fiscal	
	2023	2022	2022	2021
Net cash generated from/(used in):				
Operating activities	£ (5)	£ 162	£ 980	£ 420
Investing activities	(213)	(512)	(2,018)	(186)
Financing activities	(208)	168	1,434	213

Six Months Ended June 30, 2023, Compared to Six Months Ended June 30, 2022

Operating Activities

Net cash generated from operating activities decreased by £167 million, or 103.1%, for the six months ended June 30, 2023, to a cash outflow of £5 million compared to a cash inflow of £162 million for the six months ended June 30, 2022, reflecting a decrease in player liabilities of £432 million due to the seasonal nature of our sports betting business as a result of increased sporting activities in the second half of year and payment of lottery winnings by Sisal, which was at a high point as of December 31, 2022, due to the rollover of the lottery jackpot. This was partially offset by cash inflow from derivative settlements.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2023, decreased by £299 million, or 58.4%, to £213 million compared to £512 million for the six months ended June 30, 2022, primarily due to the cash consideration of £410 million paid for the acquisition of tombola in the six months ended June 30, 2022, which was partially offset by increases in purchases of property, plant and equipment, intangible assets and capitalized internal development expenditure in the six months ended June 30, 2023.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2023, increased by £376 million, or 223.8%, to a cash outflow of £208 million compared to a cash inflow of £168 million for the six months ended June 30, 2022, primarily driven by net repayment of borrowings for the six months ended June 30, 2023, as opposed to net proceeds from borrowing for the six months ended June 30, 2022, and acquisition of ordinary shares by our employee benefit trust.

Year Ended December 31, 2022, Compared to Year Ended December 31, 2021

Operating Activities

Net cash generated from operating activities for fiscal 2022, increased by £560 million, or 133.3%, to £980 million compared to £420 million for fiscal 2021, reflecting a £234 million decrease in net loss, increases in operating assets and liabilities of £388 million primarily driven by an increase in accounts payable due to an increase in the time lag between receipt of invoices and payments, an increase in player deposits as we continued our expansion into new states in the U.S., an increase in operating assets and liabilities since the acquisition of Sisal in August 2022 and settlement of a litigation against us in fiscal 2021.

Investing Activities

Net cash used in investing activities increased by £1,832 million, or 984.9%, for fiscal 2022, to £2,018 million compared to £186 million for fiscal 2021, primarily driven by the cash consideration paid for acquiring Sisal, tombola and redeemable non-controlling interest in Adjarabet in fiscal 2022.

Financing Activities

Net cash generated from financing activities increased by £1,221 million, or 573.2%, for fiscal 2022, to £1,434 million compared to £213 million for fiscal 2021, primarily driven by an increase in net proceeds from borrowings in fiscal 2022.

Off-Balance Sheet Arrangements

As of the date of this registration statement, we do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Critical Accounting Policies and Estimates

Fox Option Liability

In connection with our acquisition of TSG, we and Fox entered into the Fox Option Term Sheet that, among other things, granted Fox an option to acquire from us the Fastball Units in FanDuel Parent that were the subject of a put and call option between us and Fastball.

As of December 31, 2022, and December 31, 2021, the option price was $4.1 billion and $3.9 billion, respectively. Such price is subject to a 5% annual compounding carrying value adjustment. Fox has until December 2030 to exercise the Fox Option. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed and should Fox not exercise within this timeframe, the Fox Option shall lapse.

The Fox Option is measured at fair value with changes in fair value recognized in earnings. As of December 31, 2022 and December 31, 2021, the fair value of the Fox Option amounts to £182 million and £244 million, respectively, which was determined using an option pricing model.

Our use of the option pricing model requires the input of subjective assumptions, including the expected term of the option, expected volatility of the price of investor units in FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), and the probability of a market participant getting licensed. The assumptions used in our option pricing model represent management's best estimates. Changes in assumptions, each in isolation, may change the fair value of the Fox Option. Generally, a decrease in the equity value of the investor units, volatility and the probability of FOX getting licensed and an increase in DLOM and DLOC may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option, the fair value of the Fox Option may fluctuate from period to period. Additionally, the fair value of the Fox Option may differ significantly from the value that would have been used had a readily available market existed for FanDuel. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned. See note 20 to the Group's audited consolidated financial statements as of December 31, 2022 and December 31, 2021, and for the years ended December 31, 2022 and December 31, 2021. The range in fair value as of December 31, 2022, is less than £1 million to £646 million, assuming a 10 percent increase/decrease in the equity value of the investor units and using the upper and lower end of the ranges of volatility, DLOC and DLOM, as disclosed in note 20 to the Group's audited consolidated financial statements as of December 31, 2022 and December 31, 2021, and for the years ended December 31, 2022 and December 31, 2021.

Valuation of Assets and Liabilities Acquired in a Business Combination

The accounting for a business combination requires the excess of the purchase price for an acquisition over the net book value of assets acquired to be allocated to identifiable assets, including intangible assets. Valuations

are performed by independent valuation specialists under management's supervision. We use various recognized valuation methods including present value modelling.

Significant estimates and assumptions that we must make in estimating the fair value of acquired trademarks, technology, customer relationships, and other identifiable intangible assets include future cash flows that we expect to generate from the acquired assets, including expected revenue growth rates, estimated royalty rates, customer attrition rates and discount rates.

The fair value of the acquired trade name and technology is generally estimated using the relief from royalty method, which calculates the cost savings associated with owning rather than licensing the trade name and technology. Assumed royalty rates are applied to the projected revenues for the remaining useful life of the trade name and technology to estimate the royalty savings. The fair value of customer relationships is estimated using the multi-period excess earnings method. The multi-period excess earnings method model estimates revenues and cash flows derived from the primary asset and then deducts portions of the cash flow that can be attributed to supporting assets, such as trade name, technology and working capital that contributed to the generation of the cash flows. The resulting cash flow, which is attributable solely to the primary asset acquired, is then discounted at a rate of return commensurate with the risk of the asset to calculate a present value. The fair value of licenses (lottery gaming and betting concessions) was estimated using the replacement cost method. The replacement cost is based on estimates of current cost of renewing the existing concessions and is compared to amounts paid for similar assets in market transactions for consistency. See note 12 to the Group's audited consolidated financial statements as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021.

We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that a marketplace participant would use. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Goodwill

We test goodwill for impairment at the reporting unit level on an annual basis in the fourth fiscal quarter and between annual tests whenever events or circumstances indicate the carrying value of a reporting unit may exceed its fair value. Our four reporting units are equivalent to our operating segments. As quoted market prices are not available for our reporting units, determining whether an impairment occurred requires the valuation of the respective reporting unit, which is estimated using both income-based and market-based valuation methods. The income-based valuation method utilizes a discounted cash flow model that requires several assumptions, including future sales growth and operating margin levels as well as assumptions regarding future industry-specific market conditions. Each reporting unit regularly prepares discrete operating forecasts and uses these forecasts as the basis for the assumptions in the discounted cash flow analysis. Within the discounted cash flow models, we use a discount rate, commensurate with its cost of capital but adjusted for inherent business risks, and an appropriate terminal growth factor. We also reconcile the estimated aggregate fair value of our reporting units resulting from these procedures to our overall market capitalization.

At December 31, 2022, the Company performed its annual goodwill impairment test for each of its four reporting units. The results of this test indicated the fair value substantially exceeded carrying value for all reporting units. For the annual impairment testing in fiscal 2022, the excess of the fair value over the carrying value as a percentage for each of our reporting units was 1,521.0% for the U.S., 14.1% for UK&I, 323.8% for Australia and 26.5% for International. We continually monitor our reporting units for impairment indicators and update assumptions used in the most recent calculation of a reporting unit's fair value as appropriate.

Litigation and Claims

We are regularly involved as plaintiffs or defendants in claims and litigation related to our past and current business operations. We establish an accrued liability for legal claims and indemnification claims when we determine that a loss is both probable and the amount of the loss can be reasonably estimated. Our estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, we reassess the potential liability related to our pending claims and litigation and may revise our estimates The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. The estimates require significant judgment, given the varying stages of the proceedings, the numerous yet-unresolved issues in many of the claims and the uncertainty of the various potential outcomes of such claims. We vigorously defend ourselves against improper claims, including those asserted in litigation. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition. See note 21 to the Group's audited consolidated financial statements as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021.

Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Market risk relates to the risk that changes in prices, including sports betting prices or odds, interest rates, and foreign currency exchange rates will impact our income or the value of our financial instruments. Market risk management has the function of managing and controlling our exposures to market risk to within acceptable limits, while at the same time ensuring that returns are optimized.

The management of market risk is performed by the Group under the supervision of the Risk and Sustainability Committee of the Board and management's Treasury Committee (the "Treasury Committee") and according to the guidelines approved by them. The Group utilizes derivatives where there is an identified requirement to manage profit or loss volatility. The Group does not hold derivative financial instruments of a speculative nature or for trading purposes.

Sportsbook Prices/Odds and iGaming

Managing the risks associated with sportsbook bets is a fundamental part of our business. We have a separate risk department which has responsibility for the compilation of bookmaking odds and for sportsbook risk management. We employ theoretical win rates to estimate what a certain type of sportsbook bet, on average, will win or lose in the long run. Our risk department is responsible for the creation and pricing of all betting markets and the trading of those markets through their lives. A mix of traditional bookmaking approaches combined with risk management techniques from other industries is applied to our business, and extensive use is made of mathematical models and information technology. We have set predefined limits for the acceptance of sportsbook bet risks. Stake and loss limits are set by reference to individual sports, events and bet types. These limits are subject to formal approval by the Risk and Sustainability Committee. Risk management policies also require sportsbook bets to be hedged with third parties in certain circumstances to limit potential losses.

Credit Risk

Financial instruments that potentially subject us to concentrations of credit risk consist primarily of cash and cash equivalents, and player deposits and derivatives. We maintain cash and cash equivalents with various domestic and foreign financial institutions of high credit quality. Although our balances may be above insured limits, our funds are with major institutions that we believe are of high credit quality. We perform periodic evaluations of the relative credit standing of all of the aforementioned institutions through regular monitoring of credit ratings, credit default swaps and other public information, and take action to adjust exposures to ensure that exposures to lower-rated counter parties are kept to an acceptable level. We have set conservative credit

rating and tenor-based limits for exposures to counter parties as part of our treasury policy. Investments are held primarily in money market funds, short duration corporate and government bonds, all of which are investment grade, based on ratings assigned by credit agencies.

Our sports betting, gaming, lottery and poker businesses are predominantly cash and card based, requiring players to pay in advance of us satisfying our performance obligation. Accounts receivable predominately consist of receivables from our point of sales affiliates in Italy. Procedures and controls exist in selection of point of sales affiliates with limits in place for acceptance of wagers on gaming terminals, when applicable, as well as daily checks on credit trends, including blocking gaming terminals if there are unpaid amounts. During fiscal 2022 and 2021, we did not have any players that account for 10% or more of total revenues.

Currency Risk

We are exposed to foreign currency risk in respect of recorded balances that are denominated in a currency other than the functional currency of the recording entity. A change in exchange rates between the functional currency and the currency in which a transaction is denominated increases or decreases the expected amount of functional currency cash flows upon settlement of the transaction. That increase or decrease in expected functional currency cash flows is a foreign currency transaction gain or loss and is included in determining net loss for the period in which the exchange rate changes.

To minimize the impact of exchange rate fluctuations on the Group's results, the Group looks to match foreign currency denominated liabilities with foreign currency denominated assets where possible. For the Group's material currencies and where cost effective to do so, we seek to mitigate the impact of changes in currency rates by borrowing centrally in foreign currency denominated debt (after considering the impact of hedging arrangements) in the same proportion as the cash flow earned by our foreign operations in those currencies, thus ensuring the foreign currency denominated debt is repaid with receipts from foreign currency earnings. Subject to operating within limits stipulated in our treasury policies, and, above these limits, with the Treasury Committee approval, we may use forward contracts and other derivative instruments as permitted by our treasury policies to reduce foreign currency exposure. Surplus net foreign currency inflows are predominantly sold at spot rates.

We are also exposed to the net investment in our foreign operations which are primarily in EUR, AUD and USD. Such an exposure is a result of the translation of the net investment into the parent's functional currency. Accordingly, changes in exchange rates, and in particular a strengthening of the GBP, will negatively affect our revenue gross and operating profits as expressed in GBP.

We may enter into foreign currency swaps and forwards with financial institutions to protect against foreign exchange risks associated with certain existing assets and liabilities, forecasted future cash flows and net investments in foreign subsidiaries. In addition, we have entered, and in the future may enter, into foreign currency contracts to offset the foreign currency exchange gains and losses on our foreign currency denominated debt and net investment in foreign operations.

To provide an assessment of the foreign currency risk, we performed a sensitivity analysis to assess the potential impact of fluctuations in exchange rates. The table below estimates the effect on profit and equity as of December 31, 2022, and December 31, 2022, from a 10% increase and decrease in the value of GBP against the EUR, AUD and USD.

	Profit		Equity	
December 31, 2022 (Amounts in £ millions)	**10% increase**	**10% decrease**	**10% increase**	**10% decrease**
EUR	£ 8	£ (8)	£ (341)	£ 341
AUD	—	—	(58)	58
USD	8	(12)	(63)	63

December 31, 2021 (Amounts in £ millions)	Profit		Equity	
	10% increase	10% decrease	10% increase	10% decrease
EUR	£ 5	£ (5)	£ (283)	£ 283
AUD	—	—	(65)	65
USD	20	(25)	(47)	47

The table below details the effect on profit and equity of a 10% strengthening or weakening of theGBP-EUR or the GBP-USD exchange rates on the translated value of the USD First Lien Term Loan Bs, EUR First Lien Term Loan B, USD First Lien Term A and EUR First Lien Term Loan A, net of the hedging effect of the Swap Agreements that hedge the EUR and USD debt. 10% is the sensitivity rate which represents management's assessment of the reasonably possible change in foreign exchange rates.

December 31, 2022 (Amounts in £ millions)	Profit	
	10% increase	10% decrease
EUR	£ —	£ —
USD	(208)	170

To manage this foreign currency risk, the Group uses cross-currency swaps to economically offset the exchange rate effect in foreign currency debt with nil impact on total equity. A 10% strengthening or weakening of the GBP-EUR or the GBP-USD exchange rates, considering the effect that the change in the fair value of the derivative financial instruments have would cause a net effect in the consolidated statement of comprehensive loss as follows:

December 31, 2022 (Amounts in £ millions)	Profit	
	10% increase	10% decrease
EUR	£ —	£ —
USD	(16)	(4)

Interest Rate Risk

Our exposure to changes in interest rates includes fluctuations in the amounts of interest paid on our long-term indebtedness, as well as the interest earned on our cash and investments. We manage our exposure to changes in interest rates through offsetting exposures and the use of derivative instruments. As of fiscal 2022 and 2021, the Company had outstanding floating rate long term debt with varying maturities for an aggregate carrying amount of £3,825 million and £2,736 million, respectively. We may in the future enter into interest rate swaps to manage interest rate risk on our outstanding long-term debt. Interest rate swaps allow us to effectively convert fixed-rate payments into floating-rate payments or floating-rate payments into fixed-rate payments. Gains and losses on term debt are generally offset by the corresponding losses and gains on the related hedging instrument. A 100 basis point increase in market interest rates would cause interest expense on our long-term debt as of December 31, 2022 and December 31, 2021 to increase £39 million and £28 million on an annualized basis, respectively.

There have been no material changes to our market risk during the first six months of 2023.

C. Research and Development, Patents and Licenses, Etc.

See "Item 4. Information on the Company—B. Business Overview—Intellectual Property" and "Item 4. Information on the Company—B. Business Overview—Our Licenses" for further information on our material intellectual property and licenses.

D. Trend Information

For a discussion of trend information, see "—Trends and Factors Affecting Our Future Performance" above.

E. Critical Accounting Estimates

For a discussion of critical accounting estimates, see "—B. Liquidity and Capital Resources—Critical Accounting Policies and Estimates."

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Board of Directors

The following table sets forth certain information regarding the members of the Board as of the date of this registration statement.

Name	Age	Position
John Bryant	58	Chair
Peter Jackson	48	Chief Executive Officer and Executive Director
Paul Edgecliffe-Johnson	51	Chief Financial Officer and Executive Director
Holly Keller Koeppel	65	Senior Independent Director
Nancy Cruickshank	53	Non-Executive Director
Nancy Dubuc	55	Non-Executive Director
Richard Flint	51	Non-Executive Director
Alfred F. Hurley, Jr.	69	Non-Executive Director
David Lazzarato	68	Non-Executive Director
Carolan Lennon	56	Non-Executive Director
Atif Rafiq	50	Non-Executive Director

Biographical information for each member of the Board is set forth below.

***John Bryant**, Chair.* John Bryant was appointed as an independent non-executive director of Flutter in April 2023 and as the chair of our board of directors in September 2023. Mr. Bryant has extensive experience leading a global consumer goods company, as well as significant expertise in financial, strategic and operational leadership. Mr. Bryant joined Kellogg Company in 1998 and became chief executive officer in January 2011, having previously held a variety of roles, including chief financial officer; president, North America; president international; and chief operating officer. Mr. Bryant joined the board of Kellogg Company in July 2010 and served as chair of the board from July 2014 to March 2018. He also served as a trustee of the W. K. Kellogg Foundation Trust from 2015 to 2018 and was also a non-executive director of Macys Inc. from January 2015 until May 2023. He also currently serves as a non-executive director at Compass Group Plc, Ball Corporation and Coca-Cola Europacific Partners. Mr. Bryant holds a bachelor's degree in business and commerce from Australian National University and earned a master's degree in business administration from the Wharton School at the University of Pennsylvania and a graduate certificate in cybersecurity from Harvard Extension School.

***Peter Jackson**, Chief Executive Officer and Executive Director.* Peter Jackson was appointed as the chief executive officer of Flutter in January 2018. Mr. Jackson has extensive experience in leading consumer businesses with international reach within a highly regulated industry, as well as technology and digital consumer sector expertise. He joined as a non-executive director of Betfair Group plc in April 2013, and, following the merger of Betfair Group plc with the Group, became a non-executive director of the Group in February 2016. Previously, Mr. Jackson was the chief executive officer of Worldpay UK, an operating division of Worldpay Group plc. He was formerly the chief executive officer of Travelex Group. He then joined Banco Santander as head of global innovation and as a director of Santander UK Group Holdings plc. Mr. Jackson's previous experience includes senior positions at Lloyds and Halifax Bank of Scotland, as well as time at McKinsey & Company. Mr. Jackson is also currently a non-executive director of Deliveroo plc. Mr. Jackson holds a master's degree in engineering from Cambridge University.

***Paul Edgecliffe-Johnson**, Chief Financial Officer and Executive Director.* Paul Edgecliffe-Johnson was appointed as the chief financial officer and as an executive director of Flutter in March 2023. Mr. Edgecliffe-Johnson has extensive financial and operational experience in listed companies and strong knowledge of equity and debt fundraisings, operations and strategic planning. Prior to joining Flutter, Mr. Edgecliffe-Johnson was

chief financial officer & group head of strategy for Intercontinental Hotels Group plc ("IHG"), having previously held several senior-level finance positions since joining IHG in 2004. He also acted as chief financial officer and interim chief executive officer of IHG's Europe, Middle East and Africa division. Before that, he was a senior manager for private equity tax structuring at PricewaterhouseCoopers and previously worked in corporate finance at HSBC Investment Bank, where he advised a wide range of multinational companies on equity and debt fundraisings, mergers and acquisitions and joint ventures. He is a qualified Chartered Accountant and is a member of the Association of Corporate Treasurers. He has a law degree from the University of Southampton.

Holly Keller Koeppel, *Senior Independent Director*. Holly Keller Koeppel was appointed as an independent non-executive director of Flutter in May 2021. Ms. Koeppel has broad international experience in consumer goods, commodities and energy, as well as extensive experience with operational and financial leadership responsibilities in infrastructure and energy. Up until April 2018, Ms. Koeppel was a senior adviser to Corsair Capital LLC, where she had previously served as managing partner and co-head of infrastructure from 2015 until her retirement in 2017. From 2010 to 2015, Ms. Koeppel was partner and global co-head of Citi Infrastructure Investors, a division of Citigroup. Ms. Koeppel served as executive vice president and chief financial officer for American Electric Power Corporation from 2006 to 2009. Prior to 2000, Ms. Koeppel held a series of senior operational executive leadership positions in American Electric Power Company, Inc. and Consolidated Natural Gas Company. Until May 2021, Ms. Koeppel served as Non-Executive Director of Vesuvius plc. She currently serves as a non-executive director of British American Tobacco plc, AES Corporation and Arch Resources, Inc. She holds both a bachelor of science degree in business administration and an MBA from Ohio State University.

Nancy Cruickshank, *Non-Executive Director*. Nancy Cruickshank was appointed as an independent non-executive director of Flutter in May 2019. Ms. Cruickshank has extensive digital and entrepreneurial expertise, as well as a wealth of non-executive director experience. She is a serial entrepreneur and digital leader, and presently works as an operating partner at Exponent PE as part of a plural non-executive portfolio. Her last start-up, My Showcase, was named by the Sunday Times as one of the 15 fastest-growing start-ups in the United Kingdom in 2016, and was acquired by Miroma Group in February 2018. Ms. Cruickshank previously worked in the digital industry for over 25 years, including launching Condé Nast online in 1996, overseeing Telegraph Media Group's Digital business and developing the fashion and beauty market leader Handbag.com between 2001 and 2006, leading to a successful sale to Hearst Corporation in 2006. She is currently also a chair of the board of directors of Go City and a non-executive director at Oodle Car Finance and Allegro.EU SA. Ms. Cruickshank holds a bachelor's degree in history from Leeds University.

Nancy Dubuc, *Non-Executive Director*. Nancy Dubuc was appointed as an independent non-executive director of Flutter in April 2021. Ms. Dubuc has extensive experience in the media, digital and publishing industries, as well as a significant number of years of experience in senior leadership. From January 2018 until February 2023, Ms. Dubuc held the position of chief executive officer of VICE Media Group, where she was responsible for the definition, strategic growth and performance of the organization's five distinct global lines of business – VICE TV, VICE News, Digital Publishing, Global Studios and Virtue, the company's global creative agency. In 2019, she led the acquisition and integration of Refinery29 and expanded VICE News globally. Ms. Dubuc joined VICE after having been one of its board members. Prior to VICE, Ms. Dubuc was president & chief executive officer of A+E Networks, where she launched A+E Studios and A&E Indie Films and led their global expansion and digital migration. She is also a non-executive director and chair of the audit committee of Warner Music Group Corp. Ms. Dubuc holds a bachelor of science degree in communications from Boston University.

Richard Flint, *Non-Executive Director*. Richard Flint joined the Group as executive chair of Sky Betting & Gaming in 2018 and became a non-executive director of Flutter in May 2020. Mr. Flint has significant senior management and operational experience across the global gambling industry, as well as extensive non-executive board-level experience. Prior to serving as executive chair, he held the position of chief executive officer of Sky Betting & Gaming for 10 years. Before that, Mr. Flint held positions as channel director at FT.com and product director of the original flutter.com, which merged with Betfair in 2001. Mr. Flint worked as a consultant at

McKinsey & Company from 1997 to 1999. He also serves as chairman of the board of directors of SeatUnique and as a non-executive director of LBG Media plc. He has a degree in engineering, economics and management from Keble College, University of Oxford, and a master's degree in public policy from the Kennedy School of Government, Harvard University. Mr. Flint has decided not to seek re-election to the Board at our 2024 annual general meeting and will, therefore, step down from the Board at the conclusion of that meeting.

Alfred F. Hurley, Jr., *Non-Executive Director*. Alfred F. Hurley, Jr. joined the Group as the lead director of TSG and chairman of TSG's compensation committee and, following TSG's merger with the Group, became an independent non-executive director of Flutter in May 2020. Mr. Hurley has extensive board experience in both the private and public sector, as well as strong financial services, corporate governance and risk management experience. Prior to joining the Group, he was vice chair and chief risk officer of Emigrant Bank and Emigrant Bancorp and, before that, was the chief executive officer of M. Safra & Co., a private money management firm. Mr. Hurley spent most of his career at Merrill Lynch, where he was an investment banker and held various management positions, including senior vice president of Merrill Lynch & Co. He is currently the chair of the nomination and governance committee and compensation committee of New Mountain Finance Corporation. Mr. Hurley graduated from Princeton University with a bachelor of arts degree in history, cum laude.

David Lazzarato, *Non-Executive Director*. David Lazzarato joined as the chairman of the audit committee and a member of the corporate governance and nominating committee of TSG in June 2016, and following TSG's merger with the Group, became an independent non-executive director in May 2020. He has significant public and private sector board experience and extensive experience in senior leadership, financial and operational roles. Prior to this, he chaired the audit committees of Yellow Pages Limited and LED Roadway Lighting. He also previously served as senior vice president of finance at Bell Canada, chief executive officer of Craig Wireless Systems, executive vice president and chief financial officer of Alliance Atlantis Communications Inc., executive vice president and chief financial officer of Allstream Inc. (formerly, AT&T Canada Inc.) and chief corporate officer of MTS Allstream Inc. Mr. Lazzarato holds a bachelor of commerce degree, is a Chartered Accountant, and received his ICD.D certification from the Institute of Corporate Directors. He is currently a member of the board of directors and chair of the audit committee at Canopy Growth Corporation.

Carolan Lennon, *Non-Executive Director*. Carolan Lennon was appointed as an independent non-executive director of Flutter in July 2022. Ms. Lennon has significant experience in regulated consumer-facing digital businesses, as well as significant senior management, operational and sustainability experience. Ms. Lennon is currently the country lead for Salesforce Ireland and, prior to that, was the chief executive officer of eir Limited, a major Irish telecoms company, from 2018 to 2022. Before that position, she held a variety of executive roles at eir Limited, including managing director of Open eir and acting managing director consumer and chief commercial officer. Prior to joining eir, she held a number of senior roles in Vodafone Ireland, including consumer director and marketing director. Ms. Lennon is a former senior independent director of AIB Group plc. She holds a bachelor of science degree in information technology from University College Dublin and an MBA from Trinity College Dublin.

Atif Rafiq, *Non-Executive Director*. Atif Rafiq was appointed as an independent non-executive director of Flutter in December 2021. Mr. Rafiq has significant experience in digital e-commerce, marketplaces and direct to consumer businesses, as well as extensive global business and operations experience for well-known public companies. Mr. Rafiq most recently worked for MGM Resorts International as president of commercial & growth, and he has vast experience in innovation across e-commerce, marketplaces, digital media, digitization of traditional business, direct to consumer business models and autonomous vehicles. From 2017 to 2019, Mr. Rafiq worked as chief digital and global chief information officer for Volvo Cars and prior to that served as global chief digital officer and corporate senior vice president of McDonald's from 2013 to 2017. Mr. Rafiq has also worked for Amazon, Yahoo! and AOL, and he formerly served as a director of BetMGM and CXAPP (f/k/a KINS Technology). He currently serves as a member of the board of directors at Clearcover Insurance, a private insurtech company. Mr. Rafiq holds a bachelor's degree in mathematics-economics from Wesleyan University and an MBA from the University of Chicago.

Senior Management

Our executive committee is responsible for the day-to-day management of our business and operations. The following table sets forth certain information regarding the members of our executive committee as of the date of this registration statement.

Name	Age	Position
Peter Jackson	48	Group Chief Executive Officer – Flutter
Paul Edgecliffe-Johnson	51	Group Chief Financial Officer – Flutter
Phil Bishop	56	Group Chief People Officer – Flutter
Jonathan Hill	55	Group Chief Operating Officer – Flutter
Conor Lynch	57	Group Chief Information Officer – Flutter
Pádraig Ó Ríordáin	58	Chief Legal Officer and Group Commercial Director – Flutter
Ian Brown	49	Chief Executive Officer – United Kingdom & Ireland
Barni Evans	50	Chief Executive Officer – Australia
Amy Howe	51	Chief Executive Officer – United States
Daniel Taylor	44	Chief Executive Officer – International

For the biographical information about Peter Jackson and Paul Edgecliffe-Johnson, see " —Board of Directors" above. The biographies of the other members of the senior management team are set out below.

Phil Bishop, *Group Chief People Officer – Flutter.* Phil Bishop is the chief people officer of Flutter and leads the development of our global people strategy and plan as we move towards our mission of becoming the natural home for the world's best talent. Mr. Bishop was appointed to this role in July 2022 following a successful period as an interim head of global HR. Mr. Bishop started his career at BMW Group, where he held various HR and engineering roles across a 14-year period. He then moved on to hold senior management HR roles in HBOS plc, Barclays, Energis plc and Lloyds Banking Group and was a founder of the Ilkley Group, a consulting business focused on strategic workforce planning, cost management and human resources. Mr. Bishop holds a master's degree in engineering from the University of Cambridge. Mr. Bishop will assume the role of Group Chief Operating Officer effective April 2024 upon Mr. Hill's retirement.

Jonathan Hill, *Group Chief Operating Officer – Flutter.* Jonathan Hill joined Flutter in October 2018 as chief financial officer and was appointed as chief operating officer in March 2023. He previously served as an executive director of Flutter from October 2018 to March 2023. Prior to joining Flutter, Mr. Hill was the group chief financial officer at Saga plc. Prior to that, Mr. Hill held various senior roles within TUI Travel plc and Centrica plc and was the group finance director of Bovis Homes Group plc. Mr. Hill is a qualified Chartered Accountant and spent his early career at PricewaterhouseCoopers. Mr. Hill holds a degree in industrial economics from the University of Nottingham. Mr. Hill will retire as Group Chief Operating Officer effective March 2024.

Conor Lynch*, Group Chief Information Officer – Flutter.* Conor Lynch is the chief information officer of Flutter, a role he has held since March 2023, following his successful tenure as Flutter's group director of strategic platforms, where he was instrumental in developing and improving Flutter's global technology strategy. Prior to this role in the Flutter Group, Mr. Lynch worked for Paddy Power Betfair, where he held several senior roles across the organization in technology and product. Before his move to Paddy Power in 2009, Mr. Lynch had a successful career in the digital technology space, holding roles in both large multi-nationals and technology start-ups operating in the finance, automotive, airline and construction industries. He is currently a member of the board of directors of GiftsDirect.com and is a member of the Dublin Innovation Advisory Council. He has also served as external examiner for the computer science department of Technology University Dublin. Mr. Lynch has a degree in electronic engineering from University College Dublin.

Pádraig Ó Ríordáin, *Chief Legal Officer and Group Commercial Director – Flutter*. Pádraig Ó Ríordáin is the chief legal officer and group commercial director of Flutter, where he is responsible for leading the global

strategic direction of the Group in the areas of legal, risk, regulatory and compliance, as well as contributing to the Group's legal and commercial strategy, at the core of which is the Group's sustainability strategy, the Positive Impact Plan. Mr. Ó Ríordáin has been involved with the Group since 2000, when he acted as the lead external legal advisor to Paddy Power on its IPO. In 2008, Mr. Ó Ríordáin joined the Paddy Power plc board as a non-executive director. On leaving the Paddy Power Betfair board in 2018, Mr. Ó Ríordáin became chairman of the National Lottery of Ireland, before taking up his current executive role in Flutter in May 2020. Before joining the Group, Mr. Ó Ríordáin spent 27 years at the Irish law firm Arthur Cox LLP, where he became the firm's youngest-ever managing partner. He was chair of Dublin Airport Authority from 2012 to 2018. Mr. Ó Ríordáin holds law degrees from Harvard Law School and University College Cork.

Ian Brown, *Chief Executive Officer – United Kingdom & Ireland.* Ian Brown is the chief executive officer of our UK&I division, which includes Sky Betting & Gaming, Paddy Power, Betfair and tombola, a position he has held since September 2022. Mr. Brown has broad business-to-consumer experience in sectors including travel, leisure, retail and financial services. He has been responsible for successful transformations in a number of businesses, including the global brands Booking.com and Rentalcars.com. From 2014 to 2019, he served as chief executive officer of Rentalcars.com, where he led the merger of that business into Booking.com to create the Trips business unit, which he subsequently also led. He has deep experience building scalable tech platforms and organizations, enabling product innovation at pace and leading industries to deliver better, safer customer outcomes. Mr. Brown holds a master's degree in Engineering, Economics & Management from the University of Oxford.

Barni Evans, *Chief Executive Officer – Australia.* Barni Evans is the chief executive officer of our Australia division, where he is responsible for ensuring Sportsbet brings excitement to life for our customers and driving the culture and strategies that help deliver the best product, value and marketing. Mr. Evans has played a pivotal role in the success story of Sportsbet, having joined Paddy Power as a marketing director in 2001 and then moving to Sportsbet in 2011, serving in several marketing and commercial functions before becoming chief executive officer in 2018. Mr. Evans holds a bachelor of science degree in social science from Kingston University.

Amy Howe, *Chief Executive Officer – United States.* Amy Howe has served as the chief executive officer of our United States division since July 2021, where she leads the FanDuel business in North America. Prior to her appointment as chief executive officer, Ms. Howe was president of FanDuel from February 2021 to July 2021 and had responsibility for leading the company's core commercial functions across its sportsbook, casino, racing and daily fantasy businesses. Before that, she was at Live Nation Ticketmaster from 2015 to 2021, where her most recent role was President and Chief Operating Officer for Ticketmaster and, prior to that, a partner at McKinsey & Company. Ms. Howe holds a bachelor of science degree from Cornell University and earned a master's degree in business administration from the Wharton School at the University of Pennsylvania.

Daniel Taylor, *Chief Executive Officer – International.* Dan Taylor is the chief executive officer of our International division, a role he has held since July 2020, and is responsible for all our international brands, including PokerStars, Sisal, Betfair (non-UK), Junglee Games and Adjarabet. Prior to this, Mr. Taylor was the chief executive officer of Paddy Power Betfair from 2018 to 2020, with similar responsibilities for Betfair, Adjarabet and Paddy Power online and retail businesses across all global markets. Prior to that, he was Managing Director, UK&I, and Managing Director, Retail from 2015 to 2018. Before joining the Group, Mr. Taylor was the managing director of Teletext Holidays, Director of Strategy and Commercial Development at DMG Media and Associate Partner at OC&C Strategy Consultants. Mr. Taylor holds a degree in economics from Cambridge University.

Lisa Sewell*, Chief People and Operations Officer – United Kingdom & Ireland.* Lisa Sewell joined Flutter in July 2022 as the Chief People & Operations Officer of our UK&I division and will assume the role of Group Chief People Officer effective April 2024. Prior to joining Flutter, Ms. Sewell was the Managing Director for the UK, Ireland and Middle East region at Dentons law firm from June 2018 to July 2022. Before that, she held

various roles with the Royal Bank of Scotland over a period of 10 years, including Director of Shared Operations, Head of Bankwide Simplification, Chief Operating Officer of its Capital Resolution business, and Chief of Staff of its Non-Core Division. She previously ran her own consulting business and held positions at Lehman Mortgage Capital and Cable & Wireless. Ms. Sewell holds a bachelor's degree in International Business & French from the University of the West of England.

B. Compensation

For the fiscal year ended December 31, 2023, the total compensation paid to our Non-Executive Directors, Executive Directors and Senior Management as a group was £13,200,376. This value does not include the value of annual bonuses or the vesting of LTIP awards to be determined in the first fiscal quarter of 2024, as such amounts have not yet been determined. The total amounts set aside or accrued by us to provide pension, retirement or similar benefits for this group was £588,577.

Remuneration of Non-Executive Directors

The remuneration of our Non-Executive Directors is set by the Board with account taken of the time and responsibility involved in each role, including, where applicable, the Chairship of Board Committees. Non-Executive Director fees were last reviewed in 2022, with the fee schedule below being effective from September 1, 2022.

The fees for the Non-Executive Directors and the Board Chair as of January 1, 2023 are set out in the table below:

	January 1, 2023 (€000)
Board Chair's Fee	630
Non-Executive Director Base Fee	145
Additional Fees:	
Senior Independent Director	30
Chair of Audit Committee	30
Chair of Compensation and Human Resources Committee[1]	30
Chair of Risk Committee	30
Chair of Nominating and Governance Committee[2]	20
Chair of Workforce Engagement Committee[3]	30

(1) The Remuneration Committee was reconstituted as the Compensation and Human Recourses Committee, effective November 9, 2023.
(2) The Nomination Committee was reconstituted as the Nominating and Governance Committee, effective November 9, 2023.
(3) The Workforce Engagement Committee was stood down on November 9, 2023.

The following table sets out the aggregate remuneration received by each Non-Executive Director for the fiscal year ended December 31, 2023:

Chair and Non-Executive Directors	Board Committee Membership as at December 31, 2023	Fees (£000)
John Bryant[1], [2]	Nominating and Governance (Chair), Compensation and Human Resources, Board Chair	**226**
Nancy Cruickshank[3]	Risk and Sustainability, Compensation and Human Resources	**129**
Nancy Dubuc[4]	Audit, Nominating and Governance	**126**
Richard Flint[5]	Risk and Sustainability	**126**
Alfred F. Hurley, Jr	Nominating and Governance, Compensation and Human Resources (Chair)	**152**
Holly Keller Koeppel[6]	Audit (Chair), Nominating and Governance, Risk and Sustainability	**178**
David Lazzarato	Audit, Risk and Sustainability (Chair)	**152**
Carolan Lennon[7]	Audit, Nominating and Governance	**126**
Atif Rafiq[8]	Compensation and Human Resources, Risk and Sustainability	**126**
Former Chair and Non-Executive Directors		
Gary McGann[2], [9]		**365**
Zillah Byng-Thorne[10]		**13**
Mary Turner[11]		**114**

(1) John Bryant joined the Board and the Compensation and Human Resources Committee on April 27, 2023, and assumed the role of Board Chair from September 1, 2023.
(2) No fees were paid to the Board Chair for chairing the Nominating and Governance Committee.
(3) Nancy Cruickshank joined the Compensation and Human Resources Committee and stepped down from the Nominating and Governance Committee on April 28, 2023. She was appointed chair of the Workforce Engagement Committee on October 1, 2023. The Workforce Engagement Committee was stood down on November 9, 2023.
(4) Nancy Dubuc joined the Audit Committee on April 28, 2023 and stepped down from the Compensation and Human Resources Committee on November 9, 2023.
(5) Richard Flint provided advisory services to the CEO until May 31, 2022. He was a member of the Workforce Engagement Committee until it was stood down on November 9, 2023.
(6) Holly Keller Koeppel was appointed Senior Independent Director on January 1, 2023.
(7) Carolan Lennon was a member of the Workforce Engagement Committee until it was stood down on November 9, 2023.
(8) Atif Rafiq joined the Compensation and Human Resources Committee on November 9, 2023. He was a member of the Workforce Engagement Committee until it was stood down on November 9, 2023.
(9) Gary McGann stepped down from the Board on August 31, 2023.
(10) Zillah Byng-Thorne stepped down from the Board on January 31, 2023.
(11) Mary Turner stepped down from the Board on September 30, 2023.

Remuneration of Executive Directors

The aggregate amount of remuneration paid to our Executive Directors in the fiscal year ended December 31, 2023 was approximately £5,420,000. This amount comprises salary, pension, private medical insurance and value of joiner buy-out awards for Executive Directors. This amount does not include annual bonuses or LTIPs vesting in respect of performance to the end of the fiscal year ended December 31, 2023, as such amounts have not yet been determined. The table below reflects the amount of compensation paid and benefits in kind granted, to the Executive Directors, during the fiscal year ended December 31, 2023.

	Salary (£000)[1]	Benefits (£000)[2]	Pension (£000)[3]	Annual Bonus (£000)[4]	Long-Term Incentives (£000)[4]	Other (£000)[5]
Executive Directors/Senior Management						
Peter Jackson	1,214	5	109	—	—	0
Jonathan Hill (up to April 28, 2023)	234	5	21	—	—	0
Paul Edgecliffe-Johnson (from March 20, 2023)	590	1	53	—	—	3,187

(1) Salary: represents the total amount earned for the relevant financial year. Peter Jackson's salary at the start of the year was £1,170,000. This was increased to £1,222,650 on March 1, 2023. Jonathan Hill's salary at the start of the year was £715,000. This was increased to £747,175 on March 1, 2022. Paul Edgecliffe-Johnson's salary upon starting his role as a director on March 20, 2023 was £750,000. Salaries for Jonathan Hill and Paul Edgecliffe-Johnson are pro-rated for period in year served as a director.
(2) Relates to the cost of benefits including Bupa insurance and private medical insurance.
(3) The pension for all Executive Directors is the value of the cash paid to them in lieu of contributions. None of the Executive Directors have a prospective entitlement to a defined benefit pension.
(4) Annual bonuses for the fiscal year ended December 31, 2023 and LTIPs with performance periods ending at the end of the fiscal year ended December 31, 2023 will be determined in March 2024, as discussed below under "—Annual Bonuses" and "—LTIPs."
(5) Other includes the grant value of Paul Edgecliffe-Johnson's share awards made in 2023 to compensate him for incentives forfeited on his cessation of employment with his previous employer. Further details of the grant of this award will be outlined in the Company's annual report for the fiscal year ended December 31, 2023 to be filed in March 2024.

Annual Bonuses

The Executive Directors are generally eligible to receive an annual bonus based on an assessment of financial and strategic measures during the relevant financial year. The Compensation and Human Resources Committee reviews the annual bonus plan every year to ensure that the opportunity, performance measures, targets and weightings are appropriate and in line with the business strategy at the time. Performance outturns are determined by the Compensation and Human Resources Committee on an annual basis by reference to achievement against certain Group financial or strategic measures (although the financial element will always account for at least 50% of the bonus in any year). Half of any bonus earned is deferred into shares under the Flutter Entertainment plc 2015 Deferred Share Incentive Plan ("DSIP"), vesting 50% on the third anniversary of the grant and 50% on the fourth anniversary. A revenue underpin of 2% per annum growth applies to the vesting of the deferred shares made to date. Malus and clawback provisions apply to the annual bonus and DSIP awards both prior to vesting and for a period of two years post-vesting. Dividends (or equivalent) will accrue on DSIP awards over the vesting period. We have adopted a Dodd-Frank compliant incentive compensation clawback policy consistent with the NYSE listing standards. Such clawback policy will become effective at the time of our listing on the NYSE.

The maximum annual bonus opportunity for Executive Directors in the fiscal year ended December 31, 2023 was 285% and 265% of salary for the CEO and CFO, respectively. Target bonus was two-thirds of the relevant maximum. The 2023 annual bonus will be based on Group Net Revenue, Group EBIT, US EBITDA and safer gambling measures across all divisions. The bonus outcome is expected be determined by our Compensation and Human Resources Committee in March 2024 in connection with the finalization of our annual results for the fiscal year ended December 31, 2023. Outcomes for the 2023 bonus will be disclosed in the Company's annual report for the fiscal year ended December 31, 2023.

LTIPs

The value of the 2021 LTIP award vesting in respect of performance to the end of the fiscal year ended December 31, 2023 is expected to be ratified by our Compensation and Human Resources Committee in March 2024. Outcomes for the 2021 LTIP will be disclosed in the Company's annual report for the fiscal year ended December 31, 2023.

Incentive Awards

On March 7, 2023, awards were granted to the Executive Directors under the DSIP, and on April 28, 2023, awards were granted to the Executive Directors under the new Consolidated LTIP plan (as defined below). Details of these awards are set out in the following table: Under the Consolidated LTIP, an award comprising four years' worth of grants being granted with the performance period for each tranche being staggered to cover a

three-year period. The award level was equivalent to an annual award of 400% of salary for the CEO and 300% for the CFO. Maximum vesting for LTIP awards is 100% of the granted award level.

Name	Award	Type of Interest in Shares	Face Value (%)	Face Value (£)(1)	Number of Shares	Vesting at Threshold	End of Performance Period(2)	Vesting Date(3)	Expiration Date(4)
Executive Directors									
Peter Jackson	Consolidated LTIP	Nil-cost options	1600% of salary	£19,562,334	122,789	12.5%	25% each in December 31, 2025 December 31, 2026 December 31, 2027 December 31, 2028	25% each in April 28, 2026 (4) April 28, 2027 (4) April 28, 2028 (4) April 28, 2029 (4)	April 28, 2033
	DSIP	Nil-cost options	50% of bonus	£554,734	4,178	n/a	n/a	50%: March 7, 2026 50%: March 7, 2027	March 7, 2033
Jonathan Hill	DSIP	Nil-cost options	50% of bonus	£318,793	2,401	n/a	n/a	50%: March 7, 2026 50%: March 7, 2027	March 7, 2033
Peter Edgecliffe-Jackson	Consolidated LTIP	Nil-cost options	1200% of salary	£8,999,958	56,491	12.5%	25% each in December 31, 2025 December 31, 2026 December 31, 2027 December 31, 2028	25% each in April 28, 2026(4) April 28, 2027(4) April 28, 2028(4) April 28, 2029(4)	April 28, 2033

(1) Three-day average share price prior to the date of grant, which was £132.78 for the DSIP and £159.32 for the consolidated LTIP.
(2) Performance periods of all four tranches of the Consolidated LTIP are shown, with respective performance periods starting three years prior to the end of each performance period.
(3) The DSIP is subject to a revenue underpin over the vesting period that requires revenue growth of at least 2% per annum over the deferral period, as well as continued employment.
(4) All consolidated LTIP awards are subject to a holding period until April 28, 2029 (the sixth anniversary of the grant date of April 28, 2023).

Service Agreements

Our policy is for service agreements to contain the following terms:

- Agreements are terminable on 12 months' notice given by either party.
- Agreements contain a provision entitling the employer to terminate their employment by payment of a cash sum in lieu of notice equal to the total salary, contractual benefits and pension contributions that would have been payable during the notice period.
- The payment in lieu of notice can be paid, at the employer's discretion, as a lump sum or in monthly installments over the notice period. There is a mechanism to reduce the payment in lieu of notice if they commence alternative employment while any installments remain payable from which they receive an annual salary of at least £50,000.
- Executive Directors may also be entitled to apro-rata bonus for the year in which termination occurs at the discretion of the Compensation and Human Resources Committee. All of the share option and incentive plans that are operated by the Group contain provisions relating to termination of employment, and any share awards held by an Executive Director on termination will be governed by the rules of the relevant plan.
- Executive Directors are subject to a confidentiality undertaking without limitation in time and tonon-competition, non-solicitation and non-hiring restrictive covenants for a period of 12 months after the termination of their employment.

Peter Jackson's and Paul Edgecliffe-Johnson's individual service agreements are currently in line with the above policy.

Group Pensions

The Group operates a variety of pension schemes in Ireland, the United Kingdom, the United States and internationally. During the fiscal year ended December 31, 2023, the Group paid an aggregate amount of approximately £588,577 to Executive Directors and Senior Management under the Group's pension schemes.

Employee Share Schemes

We maintain the following share schemes for employees (and, where the specific rules permit,non-executive directors and/or non-employee contractors): the Betfair Long Term Incentive Plan and Deferred Share Incentive Plan; the Flutter Entertainment plc Sharesave Scheme; the Flutter Entertainment plc 2015 Long Term Incentive Plan; the Flutter Entertainment plc 2023 Long Term Incentive Plan; the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2015 Deferred Share Incentive Plan; the Flutter Entertainment plc 2016 Restricted Share Plan; the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan; The Stars Group Equity Plans; the FanDuel Group Value Creation Plan; and the TSE Holdings Ltd FanDuel Group Value Creation Option Plan. In the event of our transition to a primary U.S. listing, we also anticipate adopting the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan. The aggregate number of new issue or treasury shares which may be the subject of award commitments under the employee share schemes in any rolling 10 year period may not (when adjusted for share issuance and cancellations) exceed 10% (5% in the case of discretionary share schemes) of our issued ordinary share capital.

Forms of the Flutter Entertainment plc Sharesave Scheme, the Flutter Entertainment plc 2015 Long Term Incentive Plan, the Flutter Entertainment plc 2023 Long Term Incentive Plan, the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2015 Deferred Share Incentive Plan and the Flutter Entertainment plc 2016 Restricted Share Plan are filed as exhibits to this registration statement as they are otherwise publicly disclosed by the Group.

The Betfair Long Term Incentive Plan and Deferred Share Incentive Plan

The following share plans were acquired on the merger of Paddy Power with Betfair in February 2016 and were originally introduced in the Betfair Group to incentivize and reward for the successful delivery of the short-term and long-term business strategy:

- Betfair Long Term Incentive Plan, which consists ofnil-cost share options; and
- Betfair Deferred Share Incentive Plan, which consists of cash andnil-cost share options.

The schemes have awards in the form of cash andnil-cost share options. The level of award granted in each of the schemes was based on a mixture of the individual performance of the employee and Group-wide performance over the term of the award which was between one and three years.

Prior to the Paddy Power-Betfair merger, Paddy Power and Betfair agreed that outstanding unvested awards granted under these schemes would not vest on completion but would be replaced by awards over an equivalent number of our shares (calculated by reference to the exchange ratio) which would have the same normal vesting dates as the original awards but be subject to certain absolute vesting levels.

No award remains unvested. The outstanding options under these schemes are exercisable up to 2025. The weighted average exercise price for share options exercised during the fiscal year ended December 31, 2023 was €0.09 and at a weighted average share price at the date of exercise of £157.11. The total number of shares exercisable at December 31, 2023, was 6,557.

The Stars Group Equity Plans

Following the combination with TSG, the Group acquired a number of schemes under TSG's 2015 Equity Incentive Plan dated June 22, 2015 (as amended and restated on May 10, 2018, the "TSG 2015 Equity Incentive

Plan"). The plan includes restricted share units, deferred share units, performance share units and stock options. The weighted average share price for exercises under the TSG 2015 Equity Incentive Plan during the fiscal year ended December 31, 2023 was £132.37. The total number of shares exercisable under the TSG 2015 Equity Incentive Plan at December 31, 2023, was 22,369.

Flutter Entertainment plc Sharesave Scheme

During the fiscal year ended December 31, 2023, 294,413 options were granted under the Flutter Entertainment plc Sharesave Scheme, a tax-favored plan intended to comply with the relevant Irish tax laws. These Save As You Earn ("SAYE") options must ordinarily be exercised within six months of completing the relevant savings period. In line with market practice, the exercise of these options is not subject to any performance conditions.

All employees (including Executive Directors) may be invited to apply for options to acquire shares. The purchase price for each ordinary share in respect of which an option is granted shall not be less than 75% of the closing price of the shares on the London Stock Exchange on the dealing day last preceding the date of grant of the option or its nominal value (not less than 80% in the United Kingdom and Isle of Man). The aggregate maximum monthly contribution payable by an employee in connection with all SAYE-related schemes is €500/£500 (or local equivalent). As of the fiscal year ended December 31, 2023, the weighted average share price at the date of exercise was £133.44, and 119,417 shares were exercisable.

Flutter Entertainment plc 2015 Long Term Incentive Plan, Flutter Entertainment plc 2015 Medium Term Incentive Plan and Flutter Entertainment plc 2015 Deferred Share Incentive Plan

The following share plans have been put in place to incentivize and reward for the successful delivery of the short, medium and long-term business strategy:

- The LTIP, which consists of restricted share awards, nil-cost options and conditional share awards;
- The Flutter Entertainment plc 2015 Medium Term Incentive Plan, which consists of restricted share awards, nil-cost options and conditional share awards; and
- The DSIP, which consists of restricted share awards, nil-cost options and conditional share awards where part of a bonus awarded is required by the Compensation and Human Resources Committee to be deferred into a share award.

The level of award granted in each of the schemes is based on a mixture of the individual performance of the employee and the Group-wide performance over the term of the award, which is between one and three years.

The restricted share, nil-cost option or conditional share award portion of the DSIP award will vest over the second and third year of the plan (fourth and fifth year in some cases). The cash element of a bonus awarded that is not required to be deferred into a share award under the DSIP is paid and expensed in year one. The cash element represents between half and two-thirds of the total bonus awarded. There is no option given to elect to have this cash element satisfied in shares.

The weighted average exercise price for share options exercised during the fiscal year ended December 31, 2023 was €0.09 and at a weighted average share price at the date of exercise of £147.78. The value of each award was calculated at the grant date and expensed over a period of up to three years in which the awards vest. The total number of shares exercisable at December 31, 2023, was 168,636.

Flutter Entertainment plc 2016 Restricted Share Plan

During the fiscal year ended December 31, 2023, 1,017,226 options were granted under the Flutter Entertainment plc 2016 Restricted Share Plan. The weighted average exercise price for share options exercised

during the fiscal year ended December 31, 2023 was €0.09 and at a weighted average share price at the date of exercise of £138.08. Awards granted under the plan in some cases vest over three and four years and in other cases vest over one and two years.

Flutter Entertainment plc 2022 Supplementary Restricted Share Plan

During the fiscal year ended December 31, 2023, 9,058 options (or conditional awards) were granted under the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan. The awards granted under the plan vest over one to four years.

FanDuel Group Value Creation Plan and TSE Holdings Ltd FanDuel Group Value Creation Option Plan

In 2019, the Group introduced a plan for FanDuel employees that allowed them to share in the future value created within FanDuel. Employees were awarded an allocation of units that represents a share in value created. The value of these units was to be determined by the value of the business in July 2021 and July 2023 compared to benchmark. Employees had the option to exercise 50% of these units at July 2021 at the prevailing value, or roll some or all of them to July 2023 at the prevailing value at that date. The Group has the option of settling this plan via the issuance of Flutter Entertainment plc shares or cash.

Our acquisition of an additional 37.2% of FanDuel shares on December 30, 2020 implied a 100% value of FanDuel of $11.2 billion, which was significantly in excess of the out-performance growth cap. Due to this, it was decided to fix the value of the plan in both July 2021 and July 2023 to provide certainty to employees. As a result of the above, shares with a value of £172 million were delivered to FanDuel employees in fiscal 2021 with shares with a value of approximately £139 million delivered to employees in 2023.

Flutter Entertainment plc 2023 Long Term Incentive Plan

The Flutter Entertainment plc 2023 Long Term Incentive Plan (the "2023 LTIP" or "Consolidated LTIP"), adopted at the company's 2023 AGM, enables us to incentivize our executive directors through the grant of share awards and nil-cost options. The Consolidated LTIP consists of a single award of nil-cost options designed to be the equivalent of four years' worth of LTIP awards. As such, the 2023 LTIP is split into four tranches, with vesting dependent on the achievement of the relevant performance conditions for each tranche. The award is structured such that one tranche will vest on the third, fourth, fifth and sixth anniversaries of the initial grant of the award. The award levels of 1,600% of salary and 1,200% of salary for the CEO and CFO, respectively, represent an annualized grant value of 400% and 300% per year, respectively.

The performance periods and vesting period for the four tranches of the 2023 LTIP are shown in the table below. The whole award is subject to a holding period until April 28, 2029, the sixth anniversary of the grant of the award.

Tranche	Grant Date	Vesting Date	Performance period
1	April 28, 2023	April 28, 2026	January 1, 2023 – December 31, 2025
2[(1)]	April 28, 2023	April 28, 2027	January 1, 2024 – December 31, 2026
3[(1)]	April 28, 2023	April 28, 2028	January 1, 2025 – December 31, 2027
4[(1)]	April 28, 2023	April 28, 2029	January 1, 2026 – December 31, 2028

(1) Performance conditions to be confirmed, as such effective grant date under ASC 718 to be determined once performance conditions established.

On April 28, 2023, the whole award consisting of all four tranches of the award totaling 122,789nil-cost options was granted to Peter Jackson, and 56,491 nil-cost options were granted to Paul Edgecliffe-Johnson under the 2023 LTIP.

The performance condition and targets for the first tranche of the award of 30,687 nil-cost options granted to Peter Jackson and 14,122 nil-cost options to Paul Edgecliffe-Johnson are:

	Below Threshold (Nil Vesting)	Threshold (12.5% Vesting)[1]	Maximum (100% Vesting)[1]
Relative Total Shareholder Return ("TSR")[2]	Below median growth	Growth in line with median	Growth in line with upper quartile

(1) Awards vest on a straight-line basis between the points shown.
(2) TSR relative to the FTSE 100 (excluding real estate investment trusts and closed end investment trusts).

The performance conditions associated with remaining three tranches totaling 92,092 nil-cost options granted to Peter Jackson and three tranches totaling 42,369 nil-cost options granted to Paul Edgecliffe-Johnson had not been determined as of December 31, 2023. As a result, no grant date has been established under ASC 718. The performance conditions for these tranches will be determined and a grant date established for one additional tranche a year on a rolling three-year basis from 2024 to 2026.

Other Plans

Separate to the above plans, the Group introduced a value creation award within the FanDuel business with the value of the award determined by the growth in the value of the FanDuel business from September 2021 to December 2026. The Group has the option of settling this plan via the issuance of Flutter Entertainment plc shares or cash. No future awards are expected in respect of this plan.

In March 2023, the Group modified the value creation award to provide a minimum payment to the participants. The setting of a minimum payout resulted in a change in the classification of the award from equity to liability as the awards do not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership.

In 2021, the Group introduced a plan for Flutter International employees to allow them to share in the future growth of their business. A portion of the awards vested in 2023, with the remainder vesting through 2025.

Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan

In the event of our transition to a primary U.S. listing, our Board anticipates that it will adopt the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan (the "2024 Incentive Plan") as a vehicle to continue granting equity to our, and our affiliates', current and prospective employees, together with our officers, non-employee directors and consultants.

This plan is intended to provide a means through which to grant equity throughout our business through a more customary and streamlined U.S.-style incentive plan in the event of a primary listing on a U.S. stock exchange. Following the adoption of the 2024 Incentive Plan, we do not expect to make further equity grants under our other equity-based incentive plans, besides the Flutter Entertainment plc Sharesave Scheme (being our all-employee savings-related option plan).

The 2024 Incentive Plan is expected to have an initial share pool of 1,770,000 shares (which represents approximately 1% of our current issued and outstanding shares), with such reserve amount to be reduced by the number of shares (if any) covered by awards granted under our legacy equity-based incentive plans (including the Sharesave Scheme) after the date the 2024 Incentive Plan is adopted. We anticipate that the 2024 Incentive Plan will be submitted for shareholder approval at our 2025 annual general meeting. A form of the 2024 Incentive Plan is filed as an exhibit to this registration statement.

The Paddy Power Betfair plc Employee Benefit Trust

We have established an employee benefit trust (the "EBT") to assist with our obligations to satisfy historical and future share awards under certain of the employee share plans. The trustee of the EBT has waived its right to

receive dividends on any shares held by the EBT. As of the fiscal year ended December 31, 2023, the EBT did not hold any ordinary shares.

During the fiscal year ended December 31, 2023, shares were purchased by the EBT to ensure that it continues to have sufficient shares to satisfy share awards. The EBT purchased 1,106,417 ordinary shares at an average price of £157.36 in the fiscal year ended December 31, 2023. We provided funds to the trustee of the EBT to enable it to make the purchases. The number of shares purchased represented less than 1% of our issued share capital as of the fiscal year ended December 31, 2023.

C. Board Practices

Our Board is composed of eleven members. All of the current members of our Board were elected at our 2023 AGM, except for John Bryant, who was appointed to the Board following the 2023 AGM. All current Board members will serve until our next annual general meeting in 2024. Under the UK Code and our Articles of Association, all directors are subject to a vote for re-election each year at the annual general meeting.

For a discussion of director's service agreements, see "—B. Compensation—Remuneration of Executive Directors—Service Agreements."

Board of Directors and Key Committees

We are governed in accordance with our Articles of Association, the applicable laws of Ireland and the applicable rules and regulations of the relevant regulatory bodies to which we are subject. The Board is a single-tier board collectively responsible for leading the strategic direction of the business to promote long-term sustainable success, generating value for shareholders and contributing to wider society. The Board is also responsible for the stewardship of the Group, establishing the Group's purpose, values and strategy and satisfying itself that these are aligned to the culture of the organization.

Certain strategic decisions and authorities are reserved as matters for the Board, with other matters, responsibilities and authorities delegated to its Committees. The Board has a formal schedule of matters reserved for its approval and reviewed annually. These include decisions on the Group's strategy, key executive appointments, capital structure, financing, major acquisitions or disposals, the risk appetite, capital expenditure above the delegated authority limits and key executive appointments. We apply the UK Code and the Irish Corporate Governance Annex, which set out principles of good governance and a code of best practice.

Audit Committee

The Audit Committee assists the Board in its oversight responsibilities by monitoring the integrity of the financial statements of the Group and other financial information before publication, and reviewing significant financial reporting judgements contained in them. In addition, the Audit Committee reviews: (i) the system of internal financial and operational controls on a continuing basis (the Risk and Sustainability Committee reviews the internal control and risk management systems) and (ii) the accounting and financial reporting processes, along with the roles and effectiveness of both the Group internal audit function and the external auditor. The current members of the Audit Committee are Mmes. Koeppel (Chair), Lennon, Dubuc and Messr. Lazzarato.

Risk and Sustainability Committee

The Risk and Sustainability Committee advises the Board on the Group's overall risk appetite, tolerance and strategy, including advising on principle and emerging risks. In addition, the Risk and Sustainability Committee oversees and monitors: (i) the material risks and opportunities facing the Group and the processes in place to manage them and (ii) the development, implementation and execution of the Group's ESG strategy and objectives as well as the measurement of ESG goals and metrics. The current members of the Risk and Sustainability Committee are Messrs. Lazzarato (Chair), Flint and Rafiq, and Mmes. Cruickshank and Koeppel.

Compensation and Human Resources Committee

The Remuneration Committee was reconstituted as the Compensation and Human Resources Committee, effective November 9, 2023. Furthermore, the Workforce Engagement Committee was stood down on November 9, 2023, and its responsibilities were assumed by the Compensation and Human Resources Committee. The Compensation and Human Resources Committee reviews and recommends to the Board the framework and policy for the remuneration of the Board Chair, the Executive Directors and our executive committee, and ensures our remuneration arrangements are designed to support the strategy and promote long-term sustainable success by appropriately incentivizing the relevant performance. In addition, the Compensation and Human Resources Committee assists the Board in fulfilling its oversight of workforce engagement as set out in the UK Code and ensuring the views and concerns of the workforce are taken into account during Board decision making. The current members of the Compensation and Human Resources Committee are Messrs. Hurley, Jr. (Chair), Bryant and Rafiq and Ms. Cruickshank.

Nominating and Governance Committee

The Nomination Committee was reconstituted as the Nominating and Governance Committee, effective November 9, 2023. The Nominating and Governance Committee looks at the structure, size and composition of the Board and its committees, advising on orderly succession planning for senior executives and making recommendations so that the Board retains the right mix of skills, experience, knowledge and diversity, in line with the current and future needs of the Board. The current members of the Nominating and Governance Committee are Messrs. Bryant (Chair) and Hurley, Jr. and Mmes. Dubuc, Koeppel and Lennon.

Corporate Governance Exemptions

As a foreign private issuer listed on the NYSE, we will be permitted to follow certain home country corporate governance practices in lieu of the provisions of the NYSE. As an Irish-incorporated company on the LSE, the significant corporate governance difference compared to the NYSE is that shareholder pre-approval is not generally required for the adoption or material amendment of equity compensation plans. However, we have historically voluntarily chosen to comply with the provisions of the LSE listing rules which, in the case of UK-incorporated companies, require shareholder approval for the adoption of the following two types of equity compensation plans: (i) an equity compensation plan under which employees or former employees are eligible to participate and permits the issue of new shares or transfer of treasury shares; or (ii) a long-term equity compensation plan in which a director is eligible to participate, whether or not it involves new issue or treasury shares, but excluding, for the purposes of (ii), long-term equity compensation plans in which (a) all, or substantially all, of the company's employees are eligible to participate on similar terms or (b) a single director is the only participant and the arrangement is established specifically to recruit or retain the relevant individual.

D. Employees

The following tables below comprise a breakdown of our employees as of the last three fiscal years, by (i) business division and (ii) employee activity:

	As at December 31,		
Category of business division	**2022**	**2021**	**2020**
U.S.	3,253	2,408	1,387
UK&I	8,313	7,677	7,769
Australia	1,116	905	762
International	8,360	5,334	4,179
Group Functions	718	469	388
Total Group	21,760	16,793	14,485

	As at December 31,		
Employee Activity	**2022**	**2021**	**2020**
Customer service	8,492	6,781	6,270
Administration	2,106	1,480	1,209
Marketing, Commercial and Product	3,814	2,872	2,352
Technology and IT	5,991	4,478	3,637
Trading	741	694	694
Analytics	543	439	278
Executive Directors	73	49	45
Total Group	21,760	16,793	14,485

Our relationship with the majority of our employees located in Australia, Italy and Romania is subject to collective bargaining agreements. As of fiscal 2022, 4,297 of our employees are subject to collective bargaining agreements. In general, the collective bargaining agreements include terms that regulate remuneration, minimum salary, salary complements, extra time, benefits, bonuses and partial disability.

E. Share Ownership

The table below shows, in relation to each of our directors and senior management team, the total number of ordinary shares beneficially owned as at December 31, 2023.

The number of ordinary shares beneficially owned is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the individual has sole or shared voting power or investment power, or the right to receive the economic benefit of ownership, as well as any shares that the individual has the right to acquire within 60 days of December 31, 2023, through the exercise of any option, warrant or other right. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power and the right to receive the economic benefit of ownership with respect to all ordinary shares held by that person.

The percentage of ordinary shares beneficially owned is calculated on the basis of 177,008,649 ordinary shares outstanding as at December 31, 2023. Ordinary shares that a person has the right to acquire within 60 days of December 31, 2023, are deemed outstanding for purposes of computing the percentage ownership of the person holding such rights, but are not deemed outstanding for purposes of computing the percentage ownership of any other person.

Name	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares Outstanding
John Bryant	5,070	*
Peter Jackson(1)	62,082	*
Paul Edgecliffe-Johnson(2)	–	*
Holly Keller Koeppel	2,000	*
Nancy Cruickshank	1,255	*
Nancy Dubuc	258	*
Richard Flint	24,134	*
Alfred F. Hurley, Jr.(3)	17,038	*
David Lazzarato(4)	10,999	*
Carolan Lennon	376	*
Atif Rafiq	1,916	*
Phil Bishop(5)	1,653	*
Jonathan Hill(6)	19,905	*
Conor Lynch(7)	1,511	*
Pádraig Ó Ríordáin(8)	25,673	*
Ian Brown(9)	10,761	*
Barni Evans(10)	37,605	*
Amy Howe(11)	30,101	*
Daniel Taylor(12)	34,197	*

* Less than 1% of our outstanding shares.

(1) Reflects 7,561 ordinary shares directly owned by Mr. Jackson and 54,521 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 183,467 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(2) Does not reflect 83,043 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(3) Reflects 2,960 ordinary shares directly owned by Mr. Hurley and 14,078 ordinary shares issuable pursuant to awards that would vest upon Mr. Hurley resigning from the Board.

(4) Reflects 2,708 ordinary shares directly owned by Mr. Lazzarato and 8,291 ordinary shares issuable pursuant to awards that would vest upon Mr. Lazzarato resigning from the Board.

(5) Reflects 1,653 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 17,568 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(6) Reflects 650 ordinary shares directly owned by Mr. Hill and 19,255 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 40,000 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(7) Reflects 1,511 ordinary shares directly owned by Mr. Lynch. Does not reflect 3,463 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024 and 3,376 ordinary shares issuable pursuant to restricted share awards that will vest after February 29, 2024.

(8) Reflects 6,918 ordinary shares directly owned by Mr. Ó Ríordáin, 1,305 ordinary shares directly owned by the Craigmore Partnership and 17,450 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 24,730 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024 and 9,580 ordinary shares issuable pursuant to restricted share awards that will vest after February 29, 2024. Mr. Ó Ríordáin disclaims ownership of the 1,305 ordinary shares directly owned by the Craigmore Partnership.

(9) Reflects 10,761 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 93,357 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(10) Reflects 17,212 ordinary shares directly owned by Mr. Evans and 20,393 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 27,994 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

(11) Reflects 30,101 ordinary shares directly owned by Ms. Howe. Does not reflect 102,730 ordinary shares issuable pursuant to restricted share awards that will vest after February 29, 2024.

(12) Reflects 10,972 ordinary shares directly owned by Mr. Taylor and 23,225 ordinary shares issuable pursuant to options that are exercisable within 60 days of December 31, 2023. Does not reflect 92,311 ordinary shares issuable pursuant to options that will become exercisable after February 29, 2024.

F. Disclosure of Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To the extent known to us, Flutter Entertainment plc is neither directly nor indirectly owned nor controlled by another corporation, any government, or any other person. In addition, there are no arrangements, known to us, the operation of which may result in a change in its control in the future.

As at December 31, 2023 the table below sets out details relating to beneficial ownership of more than 3% of our ordinary shares (excluding treasury shares), based on notifications received pursuant to the Irish Transparency (Directive 2004/109/EC) Regulations 2007 (as amended).

All ordinary shares have the same voting rights.

Name of Shareholder	Notified Holding of Ordinary Shares	Percentage of Share Capital
The Capital Group Companies, Inc.(1)	28,486,176	16.15%
Caledonia (Private) Investments Pty Limited	17,580,478	9.99%
BlackRock Inc.	10,426,574	5.89%
Parvus Asset Management Europe Limited	10,808,610	6.11%

(1) As notified by The Capital Group Companies, Inc. ("CGC"), CGC is the parent company of Capital Research and Management Company and Capital Bank & Trust Company. Neither CGC nor any of its affiliates owns our shares for its own account. Rather, CGC has advised us that the shares reported on the notification provided by CGC to us are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

As at December 31, 2023, there were 732 record holders in the United States holding 65,771 ordinary shares.

B. Related Party Transactions

Effective June 1, 2020, we entered into a consultancy agreement with Richard Flint, anon-executive director, pursuant to which Mr. Flint received a total of £500,000 for providing consultancy services to us. This consultancy agreement was terminated on May 31, 2022.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements" for a list of all financial statements filed as part of this registration statement.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

We intend to list our ordinary shares, nominal value of €0.09 per share, on the NYSE in the United States.

The principal trading market of our ordinary shares is currently the LSE, where our ordinary shares are traded under the symbol "FLTR."

B. Plan of Distribution

Not applicable.

C. Markets

See "—A. Offer and Listing Details" above for all stock exchanges where our ordinary shares are traded.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

As of December 31, 2023, our authorized share capital consisted of 300,000,000 ordinary shares with a nominal value of €0.09 per share. 177,008,649 shares were issued, of which none were held as treasury shares and no shares were held in an employee benefit trust. Employee share plan awards may be satisfied by using shares held in an employee benefit trust, newly issued shares or market purchased shares. As of such date, 3,901,998 ordinary shares were issuable upon the exercise of outstanding options to purchase additional ordinary shares and upon vesting of conditional share awards up to 2033. All of the allotted and issued shares are fully paid or credited as fully paid.

As of June 30, 2023, our authorized share capital consisted of 300,000,000 ordinary shares with a nominal value of €0.09 per share. 176,585,164 shares were issued, of which none were held as treasury shares and 826,796 shares were held in an employee benefit trust. Employee share plan awards may be satisfied by using treasury shares, shares held in an employee benefit trust, new issue shares or market purchased shares. As of such date, 4,101,651 ordinary shares were issuable upon the exercise of outstanding options to purchase additional ordinary shares and upon vesting of conditional share awards up to 2033.

For additional information on our ordinary shares in issue and the shares held in employee benefit trusts, please refer to note 17 to our audited consolidated financial statements, included elsewhere in this registration

statement. For additional information on our ordinary shares issuable upon the exercise of outstanding options to purchase ordinary shares, please refer to "Item 6. Directors, Senior Management and Employees—B. Compensation—Employee Share Schemes."

Below is information regarding changes in our ordinary share capital since December 31, 2019 through December 31, 2022:

- During the year ended December 31, 2020, we issued (i) 1,492,493 ordinary shares as a result of the exercise of employee share options and (ii) 1,312,260 new ordinary shares as payment of the 2019 final dividend, which was paid in May 2020 in the form of a bonus issue of new ordinary shares due to the impact of the COVID-19 pandemic.
- On May 5, 2020, in connection with our acquisition of TSG, we issued a total of 65,316,588 ordinary shares in exchange for 289,909,400 shares of TSG resulting in Flutter Entertainment plc shareholders owning 54.64% and TSG shareholders owning 45.36% of Flutter, on a fully diluted basis (excluding any out of the money options).
- On May 13, 2020, we issued 819,230 new ordinary shares as consideration for our acquisition of the remaining 20% interest of TSG Australia Pty Ltd.
- On May 29, 2020, we issued 8,045,995 new ordinary shares at a price of 10,100 pence per share in respect of an equity placement announced on May 28, 2020.
- On December 4, 2020, we issued a total of 8,004,503 ordinary shares at a price of 14,000 pence per share in respect of an equity placement announced on December 3, 2020.
- On December 30, 2020, we issued 11,747,205 new ordinary shares as partial consideration for our acquisition of an additional 37.2% of the outstanding share of FanDuel, bringing our holding in FanDuel to 95%, up from the previous controlling interest of 57.8%.
- During fiscal 2021, we issued 560,426 ordinary shares as a result of the exercise of employee share options.
- On August 25, 2021, we announced the cancellation of 1,965,600 ordinary shares previously held as treasury shares.
- On September 10, 2021 the Board confirmed that it had completed the capitalization of £7,982.9 million, being the entirety of the amounts standing to the credit of our merger reserve account as of December 31, 2020. Following completion of the capitalization and receipt of confirmation from the Irish High Court on November 3, 2021, our company capital was reduced by the amount of £10,000 million standing to the credit of our share premium account, and such sum was credited to our distributable reserves account.
- During fiscal 2022, we issued 463,568 ordinary shares as a result of the exercise of employee share options.

B. Memorandum and Articles of Association

Flutter Entertainment plc is a public limited company incorporated under the laws of Ireland, with its registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972 and registered with the Companies Registration Office of Ireland, with the registration number 16956. Flutter was originally incorporated and registered in Ireland as a private limited company on April 8, 1958, under the name Corcoran's Management Limited. The Company, which would later operate under the name Paddy Power plc, was then formed in 1988 through the merger of three independent bookmakers, including Corcoran's Management Limited. We re-registered as a public limited company on November 15, 2000 and, in December 2000, were listed on the Irish Stock Exchange and the LSE. We merged with Betfair Group plc on February 2, 2016, and changed our name to Paddy Power Betfair plc. We then changed our name to Flutter Entertainment plc on May 28, 2019.

Summary of the Memorandum and Articles of Association

The following summary of certain provisions of the Articles of Association does not purport to be complete and is qualified in its entirety by the full terms of the Articles of Association, which is filed as an exhibit to this registration statement, and applicable provisions of the Irish Companies Act.

Directors

Permitted Interests of Directors

As a matter of Irish law, a director has a fiduciary duty to avoid conflicts of interest with us. Under Irish law, directors who have a personal interest in a contract or proposed contract with us are required to declare the nature of their interest at a meeting of the Board. We are required to maintain a register of declared interests, which must be available for shareholder inspection.

Subject to certain exceptions, under the Articles of Association, directors are not entitled to vote or be counted in the quorum at any meeting of the Board on any resolution concerning a matter in which he or she has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with our interests. Notwithstanding the above, no director shall be prevented by his or her office from contracting with us in relation to any commitment that has been duly approved by the Board.

Under the Articles of Association, provided he or she has disclosed the nature and extent of their interest to the Board, a director (i) may be a party to, or otherwise interested in, any transaction or arrangement with us and (ii) may be a director of, other officer of, employed by or otherwise interested in, any company promoted by us or in which we are interested and such director will not be accountable to us for any remuneration received from such employment or other interest. The Articles of Association further provide that (i) no director will be prevented from contracting with us because of his or her position as a director, (ii) any contract entered into between a director and us will not be subject to avoidance, and (iii) no director will be liable to account to us for any profits realized by virtue of any contract between such director and us because the director holds such office or the fiduciary relationship established thereby, provided that director has declared the nature of his or her interest in such contract or transaction to the Board and the contract or transaction is approved by a majority of the disinterested directors.

Borrowing Powers

Pursuant to our Articles of Association, among the directors' powers are the right to borrow or raise money and to mortgage or charge our undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of us or of any third party, without any limitation as to amount.

Retirement

At each annual general meeting every director is required to retire from office and may offer themselves for re-election. A director retiring at a meeting shall retain office until a replacement is appointed or, if no replacement is appointed, the close of that meeting (including any adjournment thereof). If the vacancy created by a retiring director is not filled at the meeting at which such director retires, the director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and cost. Every director retiring at an annual general meeting shall be eligible to stand for re-election at an annual general meeting.

Additionally, under the Articles of Association, a director shall be disqualified and removed if:

(a) he or she is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Irish Companies Act;

(b) he or she becomes bankrupt or makes any arrangement or composition with his or her creditors generally;

(c) in the opinion of a majority of his or her co-directors, he or she becomes incapable by reason of mental disorder of discharging his or her duties as a director;

(d) (not being a director holding for a fixed term an executive office in his capacity as a director) he or she resigns his or her office by notice to us;

(e) he or she is convicted of an indictable offence, unless the directors otherwise determine;

(f) he or she shall have been absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and his or her alternate director (if any) shall not have attended any such meeting in his or her place during such period, and the directors pass a resolution that by reason of such absence he or she has vacated office;

(g) he or she is required in writing by all his or herco-directors to resign; or

(h) he or she attains 75 years of age.

No Share Qualification

Directors are not required to be shareholders in Flutter.

Shares

Dividends and Other Distributions

Under Irish law, dividends and distributions may only be made from profits available for distribution, also known as "distributable reserves." Distributable reserves, broadly, means our accumulated realized profits less our accumulated realized losses, and includes reserves created by way of capital reduction. In addition, no distribution or dividend may be made unless our net assets are equal to, or in excess of, the aggregate of our called up share capital plus undistributable reserves, and the distribution does not reduce our net assets below such aggregate. Undistributable reserves include the share premium account, the par value of shares acquired by us, the amount by which our accumulated unrealized profits, so far as not previously utilized by any capitalization, exceed our accumulated unrealized losses, so far as not previously written off in a reduction or reorganization of capital and any other reserve which we are prohibited from distributing.

The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our "relevant financial statements." The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements laid before a meeting of shareholders or unconsolidated interim unaudited financial statements which have been filed in the Companies Registration Office of Ireland (the official public registry for companies in Ireland), in each case prepared prior to the declaration of a dividend prepared in accordance with the Irish Companies Act, which give a "true and fair view" of our unconsolidated financial position and accord with accepted accounting practice in Ireland.

The mechanism as to who declares a dividend and when a dividend shall become payable is governed by our Articles of Association, which authorize the directors to declare such interim dividends as appear justified from our profits without the approval of the shareholders at a general meeting. The Board may also recommend a dividend to be approved and declared by the shareholders at a general meeting. Although the shareholders may direct, upon the recommendation of our directors, that the payment of a dividend declared at a general meeting be made by distribution of assets, shares or cash, no dividend issued may exceed the amount recommended by the directors. The directors may also direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets.

Voting Rights

If at any time our ordinary shares are admitted to the central securities depository operated by DTC (i.e., while we remain listed on the NYSE), a resolution put to the vote of any general meeting must be decided on a poll. At any other time, a resolution put to the vote of a general meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands, a poll is duly demanded. A poll may be demanded by (i) the Board Chair, (ii) at least three shareholders present in person or by proxy having the right to vote at the meeting, (iii) by any shareholder or shareholders present in person or by proxy representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting, or (iv) by a shareholder or shareholders present in person or by proxy holding shares in Flutter conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right. Any poll shall be taken in such manner as the Board Chair may direct.

Where voting at a general meeting is done by way of a poll, each shareholder present is entitled to one vote for each share that he or she holds as of the record date for the meeting. Where voting is by way of a show of hands at a general meeting, every shareholder as of the record date for the meeting who is present in person and every proxy shall have one vote.

The presence, in person or by proxy or as a duly authorized representative of a corporate shareholder, of two or more persons entitled to vote upon the business to be transacted, constitutes a quorum for the conduct of business at a general meeting. No business may take place at a general meeting if a quorum is not present in person or by proxy.

Under the Irish Companies Act, any shareholder of a company who is entitled to attend and vote at a meeting of Flutter Entertainment plc is entitled to appoint another person (whether a shareholder or not) as his or her proxy to attend and vote instead of him or her. A proxy so appointed has the same rights as the shareholder to speak at the meeting and to vote on a show of hands and on a poll. The appointment of a proxy does not preclude a shareholder from attending and voting in person at a meeting. Under the Articles of Association, shareholders may appoint more than one proxy in respect of any general meeting provided that each proxy must be appointed to exercise the rights attached to different shares held by that shareholder.

Irish company law requires special resolutions of the shareholders at a general meeting to approve certain matters. A special resolution requires the approval of not less than 75% of votes cast, in person or by proxy, at a general meeting at which a quorum is present. Examples of matters requiring special resolutions include:

- amending our Articles of Association;
- authorizing the entering into of a guarantee or provision of security in connection with a loan, quasi-loan or credit transaction to a director or a person connected with a director;
- opting out of statutory preemption rights on the issuance of new shares;
- re-registration from a public limited company to a private company;
- purchase of own shares off-market;
- reduction of issued share capital;
- sanctioning a compromise/scheme of arrangement;
- resolving that Flutter be wound up by the Irish courts;
- resolving in favor of a shareholders' voluntary winding-up;
- re-designation of shares into different share classes;
- setting the re-issue price of treasury shares; and

- variation of class rights attaching to classes of shares (where our Articles of Association do not provide otherwise).

Capitalization of Distributable and Non-distributable Reserves

Upon recommendation of the Board, our shareholders may, by ordinary resolution (being approval by a simple majority of the votes cast by shareholders in person or by proxy at a general meeting of shareholders), authorize the Board to capitalize any sum for the time being standing to the credit of any of our reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of our profit and loss account (whether or not such sum is available for distribution) by applying such sum in paying up in full unissued shares to be allotted to shareholders as fully paid up bonus shares on the same basis of entitlement as would apply in respect of a dividend distribution.

Liquidation Rights

The Articles of Association provide that if Flutter is wound up and the assets available for distribution among the shareholders are insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up, the assets available for distribution to the shareholders will be more than sufficient to repay the whole of share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the shareholders in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. The holders of any shares carrying special or preferred terms (if any have been allotted) may have the right to priority in a dissolution or winding up. No such shares are in issue on the date of this registration statement.

Share Redemptions and Repurchases

Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. We cannot purchase any of our own shares if, as a result of such purchase, the nominal value of our issued share capital which is not redeemable would be less than 10% of the nominal value of our total issued share capital. All redeemable shares must also be fully paid in order to be redeemed. Redeemable shares may, upon redemption, be cancelled or held in treasury at our option.

The nominal value of treasury shares held by us or a subsidiary of ours at any time must not exceed 10% of our company capital (consisting of the aggregate of the par value and share premium in respect of the allotment of our shares together with certain elements of our undenominated capital arising on the acquisition of shares by us). While we or a subsidiary of ours holds shares as treasury shares, we or such subsidiary cannot exercise any voting rights in respect of those shares. We may cancel or reissue treasury shares subject to certain conditions.

Under Irish law, an Irish company may purchase its own shares either on a recognized securities market (an "on-market" purchase) or otherwise than on a recognized securities market (an "off-market" purchase), subject to the provisions of the Irish Companies Act. Under our Articles of Association, a special resolution of our shareholders is required to allow us to make on-market purchases of our ordinary shares generally. As long as this authority has been granted and is in effect, no specific shareholder authority for a particular on-market purchase of our ordinary shares is required. At the 2023 AGM, shareholders authorized us to make purchases of up to a maximum of 17,641,360 ordinary shares (representing approximately 10% of our issued share capital (excluding treasury shares) as at the date of the notice of the 2023 AGM). Such authorization will expire at the earlier of the close of our 2024 Annual General Meeting or the close of business on July 27, 2024, and we expect to seek to renew such authority at subsequent annual general meetings. In order for us or a subsidiary of ours to make an on-market purchase of our shares, such shares must be purchased on a "securities market" (as defined in the Irish Companies Act) which has been recognized for the purposes of the Irish Companies Act. The LSE and

NYSE, on which our shares are listed, are recognized securities markets for this purpose. For an off-market purchase by us or a subsidiary of ours, the proposed purchase contract must be specifically authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special resolution, and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.

Lien and Forfeiture

The Articles of Association provide that we will have a first and paramount lien on every share that is not a fully paid up share for all amounts payable at a fixed time or called in respect of that share. Subject to the terms of their allotment, the directors may call for any unpaid amounts in respect of any shares to be paid, and if payment is not made by the date specified in the notice demanding payment, the shares may be forfeited and ultimately sold. These provisions are standard inclusions in the articles of association of an Irish public limited company, such as us.

Ownership of Shares by Non-Irish Persons

There are no provisions in the Articles of Association that restrictnon-resident or overseas shareholders from holding shares or from exercising voting rights attaching to shares.

Suspension of Rights of Members and Disposal of Shares

The Articles of Association provide that certain rights of shareholders may be suspended and we may require the disposal of shares held by such shareholders in certain circumstances, including where any Gaming Regulatory Authority (as defined in the Articles of Association) informs us that any shareholder or any person interested or believed to be interested in our shares is, for whatever reason, unsuitable to be a person interested in our shares, not licensed or qualified to be a person interested in our shares or disqualified as a holder of interests in Flutter, in each case under any legislation regulating the operation of any betting or gaming activity undertaken or to be undertaken by us or where any Gaming Regulatory Authority has refused, revoked, cancelled, opposed or imposed any material condition or limitation on (or indicated that it is likely to do any of the foregoing) the grant, renewal or the continuance of any registration, license, approval, finding of suitability, consent or certificate required by any legislation regulating the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by us by reason, in whole or in part, of the interest of any person or persons in our shares (or by its belief as to the interest of any person or persons in such shares).

Preemption Rights

Under Irish law, unless otherwise authorized, when an Irish public limited company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro rata basis, commonly referred to as the statutory preemption right. Our shareholders may opt out of these statutory preemption rights by special resolution adopted by the shareholders at a general meeting, for a maximum of five years before requiring renewal. If the opt-out is not renewed, new equity securities allotted for cash must be offered to our existing shareholders on a pro rata basis to their existing shareholding before the shares may be allotted to any new shareholders. Statutory preemption rights do not apply (i) where equity securities are allotted for non-cash consideration (such as in a share-for-share acquisition), (ii) to the allotment of non-equity securities (that is, securities that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are allotted pursuant to an employees' share scheme or similar equity plan.

At the 2023 AGM, shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,820,680 new ordinary shares (representing approximately 5% of our issued share

capital as at the date of the notice of the 2023 AGM) and (ii) up to an additional 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are to be used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Preemption Rights. This authorization will expire at the earlier of the close of our 2024 annual general meeting or the close of business on July 27, 2024. We expect to seek to renew such authority at subsequent annual general meetings.

Disclosure of Shareholdings

Under the Irish Companies Act, there is a notification requirement for shareholders who become or cease to be interested in 3% of the shares of an Irish public limited company. Our shareholders must notify us if, as a result of a transaction, the shareholder will become interested in 3% or more of our shares or if, as a result of a transaction, a shareholder who was interested in 3% or more of our shares ceases to be so interested. Where a shareholder is interested in 3% or more of our shares, the shareholder must notify us of any alteration of his or her interest that brings his or her total holding through the nearest whole percentage number, whether an increase or a reduction. The relevant percentage figure is calculated by reference to the aggregate nominal value of the shares in which the shareholder is interested as a proportion of the entire nominal value of our issued share capital (or any such class of share capital in issue). Where the percentage level of the shareholder's interest does not amount to a whole percentage, this figure may be rounded down to the next whole number. All such disclosures should be notified to us within five business days of the transaction or alteration of the shareholder's interests that gave rise to the notification requirement. If a shareholder fails to comply with these notification requirements, the shareholder's rights in respect of any of our shares it holds will not be enforceable, either directly or indirectly. However, such person may apply to the Irish High Court to have the rights attaching to such shares reinstated.

In addition to these disclosure requirements, under the Irish Companies Act, we may, by notice in writing, require a person whom we know or have reasonable cause to believe to be, or at any time during the three years immediately preceding the date on which such notice is issued to have been, interested in shares comprised in our relevant share capital to: (i) indicate whether or not it is the case and (ii) where such person holds or has during that time held an interest in our ordinary shares, to provide additional information, including the person's own past or present interests in our shares. If the recipient of such a notice fails to respond within the reasonable time period specified in the notice, we may apply to the Irish High Court for an order directing that the affected shares be subject to certain restrictions, as prescribed by the Irish Companies Act, as follows:

- any transfer of those shares, or in the case of unissued shares any transfer of the right to be issued with shares and any issue of shares, will be void;
- no voting rights will be exercisable in respect of those shares;
- no further shares will be issued in right of those shares or in pursuance of any offer made to the holder of those shares; and
- no payment will be made of any sums due from us on those shares, whether in respect of capital or otherwise.

Where our shares are subject to these restrictions, the Irish High Court may order the shares to be sold and may also direct that the shares shall cease to be subject to these restrictions.

The Articles of Association provide that, where the recipient of a notice issued under the Irish Companies Act fails to respond within 28 days from the date of service of the notice (unless the affected shares represent at least 0.25% of the nominal value of the issued shares of that class, in which circumstances the prescribed period is 14 days from the date of the notice) the directors may, in their absolute discretion, direct that in respect of the affected shares the shareholder shall not be entitled to attend or vote at a general meeting either personally or by

proxy or to exercise any other right conferred by membership in relation to meetings of Flutter. In addition, where the affected shares represent at least 0.25% of the nominal value of the issued shares of the class concerned, the directors may direct other restrictions, including on transfer and the right to receive payments.

In the event we are in an offer period pursuant to the Irish Takeover Rules, enhanced disclosure provisions apply for persons holding an interest in our securities of 1.0% or more.

Changes in Capital and Allotment of Securities

Our authorized share capital may be increased by way of an ordinary resolution of shareholders. Under Irish law, the directors of a company may be authorized to issue new equity securities up to the maximum prescribed by its authorized share capital. The directors may issue new ordinary shares without specific shareholder approval if authorized to do so generally by the company's articles of association or an ordinary resolution adopted by the shareholders at a general meeting. The authority conferred can be granted for a maximum period of five years, at which point it will lapse unless renewed by the shareholders of the company by an ordinary resolution.

At the 2023 AGM, shareholders authorized the Board to allot (i) up to 58,804,535 new ordinary shares (representing approximately 33.33% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to 117,609,070 new ordinary shares (inclusive of any shares issued pursuant to sub-paragraph (i)) (representing approximately 66.66% of our issued share capital as at the date of the notice of the 2023 AGM) provided any shares allotted pursuant to sub-paragraph (ii) are offered by way of a rights issue or other preemptive issue. The authorization granted by shareholders will expire at the earlier of our next annual general meeting or July 27, 2024 (if earlier). We expect to seek to renew such authority at subsequent annual general meetings.

Notwithstanding this authority, under the Irish Takeover Rules our Board would not be permitted to issue any shares during a period when an offer has been made for us or is reasonably believed to be imminent unless the issue is (i) approved by shareholders at a general meeting, (ii) consented to by the Irish Takeover Panel on the basis it would not constitute action frustrating the offer, (iii) consented to by the Irish Takeover Panel and approved by the holders of more than 50% of our voting rights, (iv) consented to by the Irish Takeover Panel in circumstances where a contract for the issue of the shares had been entered into prior to that period, or (v) consented to by the Irish Takeover Panel in circumstances where the issue of the shares was decided by our Board prior to that period and either action has been taken to implement the issuance (whether in part or in full) prior to such period or the issuance was otherwise in the ordinary course of business.

Under the Articles of Association, the Board may issue new shares with such rights or restrictions as may be determined by ordinary resolution of our shareholders. Irish law does not recognize fractional shares held of record; accordingly, our Articles of Association do not provide for the issuance of fractional shares, and our official Irish register of members will not reflect any fractional shares.

Variation of Rights

Any variation or abrogation of the rights attaching to any class of our issued shares must be approved by special resolution of shareholders of the affected class passed at a separate general meeting of the holders of the shares of that class or with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his or her proxy.

We may only amend our Articles of Association by the passing of a special resolution of shareholders.

Annual General Meetings of Shareholders

We are required to hold annual general meetings at intervals of no more than 15 months after the previous annual general meeting, provided that an annual general meeting is held in each calendar year. Each general meeting shall be held at such time and place as designated by the Board and as specified in the notice of meeting.

The Articles of Association provide that shareholder meetings may be held outside of Ireland (subject to compliance with the Irish Companies Act). Where a company holds its annual general meeting or extraordinary general meeting outside of Ireland, the Irish Companies Act requires that the company, at its own expense, make all necessary arrangements to ensure that members can by technological means participate in the meeting without leaving Ireland (unless all of the members entitled to attend and vote at the meeting consent in writing to the meeting being held outside of Ireland).

Notice of an annual general meeting must be given to all shareholders and to our statutory auditors, directors and company secretary. The Articles of Association provide for a minimum notice period of 21 clear days for an annual general meeting, the minimum permitted under Irish law.

The only matters which must, as a matter of Irish company law and our Articles of Association, be transacted at an annual general meeting are the consideration of our statutory financial statements for the previous financial year and the reports of the directors and auditors thereon, the review by our shareholders of the company's affairs, the election and re-election of directors (as appropriate), the appointment or re-appointment of our statutory auditors and the fixing of the statutory auditor's remuneration (or delegation of same). If no resolution is made in respect of the reappointment of our statutory auditor at an annual general meeting, the previous auditor will be deemed to have continued in office.

The Articles of Association provide that no person other than a director retiring at a general meeting shall be appointed as a director at that meeting unless (i) he or she is recommended by the directors or (ii) notice of the intention to propose such person has been furnished to us not less than seven and not more than 42 clear days before the day appointed for the general meeting at which the proposal will be voted on. The notice must state the particulars which would be required to be included in our register of directors (if that person were appointed as a director) together with a notice executed by the proposed candidate of his or her willingness to act.

Extraordinary General Meetings of Shareholders

Our extraordinary general meetings may be convened by (i) the Board, (ii) on requisition of the shareholders holding not less than 10% of our paid up share capital carrying voting rights (provided our shares are not admitted to trading on any regulated market in any member state of the European Union), (iii) in certain circumstances, on requisition of our auditors; or (iv) in exceptional cases, by order of the Irish High Court.

Notice of an extraordinary general meeting must be given to all shareholders and to our statutory auditors, directors and company secretary. An extraordinary general meeting for the purpose of considering a special resolution must be convened on not less than 21 clear days' notice. Any other extraordinary meeting must also be called by not less than 21 clear days' notice, except that it may be called by 14 clear days' notice where (i) all holders who hold shares that carry rights to vote at the meeting are permitted to vote by electronic means either before and/or at the meeting; and (ii) a special resolution reducing the period of notice to 14 clear days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

Extraordinary general meetings are generally held for the purpose of approving shareholder resolutions as may be required from time to time. At any extraordinary general meeting, only such business will be conducted as is set forth in the notice thereof or is proposed pursuant to and in accordance with the procedures and requirements set out in our Articles of Association.

If our directors become aware that our net assets are half or less of the amount of our called up share capital, our directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the

date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.

Shareholder Approval of Significant Transactions

Shareholder approval in connection with a business combination or other transaction involving Flutter is required in the following situations:

- in connection with a takeover or other transaction proposed by scheme of arrangement, both (i) a court order from the Irish High Court and; (ii) the approval of a majority in number, representing 75% in value, of each class of shareholders participating in the scheme who are present and voting in person or by proxy at a meeting called to approve such a scheme would be required;
- in connection with a takeover offer for the beneficial ownership of all shares of Flutter in issue at any time (other than those shares already beneficially held by the offeror), the holders of 80% or more of the shares the subject of the offer would be required to accept the offer in order for the offeror to be statutorily entitled to require the remaining shareholders to transfer their shares;
- in connection with an acquisition of Flutter by way of a merger with a European Economic Area company under European Union Company Law Directive 2017/1132 (as amended) and the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 of Ireland (as amended) both (i) a court order from the Irish High Court and (ii) a special resolution of shareholders would be required;
- in connection with any proposed transaction which constitutes a Class 1 transaction or related party transaction that triggers the relevant class test threshold for the purposes of the UK Listing Rules (including any reverse takeover or other proposed transaction which would result in a fundamental change in our business), an ordinary resolution of shareholders would be required; and
- in connection with a merger with another Irish incorporated company under Chapter 16 of Part 17 of the Companies Act or a division of Flutter pursuant to Chapter 17 of Part 17 of the Companies Act, both (i) a court order from the High Court of Ireland and (ii) a special resolution of shareholders would be required (in either case).

Other Irish Law Considerations

Citizenship and Residency of Directors

Under the Companies Act, at least one director of a public limited company must be resident in the European Economic Area, unless the company has in place a bond to cover the payment of certain fines which may become payable by the company.

Indemnification of Officers and Directors

Irish law strictly prohibits an Irish company from indemnifying its directors, company secretary or other officers where they have acted negligently, in default, in breach of duty or in breach of trust. Notwithstanding this prohibition, an Irish company may confer an indemnity on its directors and officers which permits the company to pay the costs of the directors, company secretary or other officer who has successfully defended a civil or criminal action, or where a court has granted relief on the basis that the director, company secretary or other officer acted honestly and reasonably and ought to be excused. Any provision for indemnification to a greater extent than is permitted under Irish law is void, whether contained in a constitution or any contract between the director and the Irish company. This restriction does not apply to executives who are not our directors, the company secretary or other officers.

Pursuant to the Articles of Association, our directors, secretary and other officers are entitled to be indemnified by us to the extent permitted by Irish law. We have also entered into customary indemnification arrangements with our directors, company secretary and certain officers of Flutter and our subsidiaries, which comply with Irish law. Directors' and officers' insurance is permitted under Irish law and the Articles of

Association provide that we have the power to purchase and maintain such insurance for the benefit of any persons who are or were at any time our directors, officers or employees.

Limitation on Director and Officer Liability

Under Irish law, a company may not exempt its directors or other officers from liability for negligence, default, breach of trust or breach of duty. However, where negligence, default, breach of trust or breach of duty have been established, directors or other officers may be statutorily exempted by an Irish court from personal liability for the negligence, default, breach of trust or breach of duty concerned if, among other things, the court determines that they have acted honestly and reasonably, and that they may fairly be excused as a result.

Under Irish law, shareholders may not agree to exempt a director or other officer from any claim or right of action a shareholder may have, whether individually or in the right of a company, on account of any action taken or the failure to take any action in the performance of such director's or officer's duties to the company.

One of our subsidiaries has entered into indemnification agreements with each of our directors and officers that will provide for indemnification to the fullest extent permitted under the Business Corporations Act (Ontario) and expense advancement and include related provisions meant to facilitate the indemnitee's receipt of such benefits.

Shareholder Suits

In Ireland, the decision to institute proceedings on behalf of a company is generally taken by the company's board of directors. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on our behalf. The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against us would otherwise go unredressed. The cause of action may be against a director, another person or both.

A shareholder may also bring proceedings against us in his or her own name where the shareholder alleges that his or her rights have been infringed or where our affairs are being conducted, or the powers of the board of directors are being exercised, in a manner oppressive to any shareholder or shareholders or in disregard of their interests as shareholders. Oppression connotes conduct that is burdensome, harsh or wrong. This is an Irish statutory remedy under Section 212 of the Irish Companies Act and the court can grant any order it sees fit, including providing for the purchase or transfer of the shares of any shareholder.

Inspection of Books and Records

Under Irish law, shareholders have the right to: (i) receive a copy of our Articles of Association; (ii) inspect and obtain copies of the minutes of general meetings and any resolutions; (iii) inspect and receive a copy of the register of shareholders, register of directors and secretaries, register of directors' interests and other statutory registers maintained by us; (iv) inspect copies of directors' service contracts where the unexpired portion of the term for which the contract is to be in force is three years or more or where the contract cannot, within the next ensuing three years, be terminated by the company without payment of compensation; (v) inspect copies of instruments creating charges; (vi) receive copies of statutory financial statements and directors' and auditors' reports which have previously been sent to shareholders prior to an annual general meeting; and (vii) receive financial statements of a subsidiary company of ours which have previously been sent to shareholders prior to an annual general meeting for the preceding ten years. Our auditors will also have the right to inspect all of our books, records and vouchers. The auditors' report must be circulated to the shareholders with our financial statements prepared in accordance with Irish law with the notice of annual general meeting and must be presented to our shareholders at our annual general meeting.

Acquisitions

There are a number of mechanisms for acquiring an Irish public limited company, including:

- a court-approved scheme of arrangement under the Irish Companies Act. A scheme of arrangement with one or more classes of shareholders requires a court order from the Irish High Court and the

approval of the shareholders of each participating class representing a majority in number and 75% in value of the shares of such participating class held by the shareholders present in person or by proxy and voting on the scheme of arrangement, in each case at the relevant meeting or meetings. The quorum for the meeting is two persons present in person or by proxy representing each participating class of shareholder. A scheme of arrangement, if authorized by the shareholders of each participating class and the court, is binding on all of the shareholders of each participating class;

- through a tender or takeover offer by a third party, in accordance with the Irish Takeover Rules (as defined below) and the Irish Companies Act, for all of our shares. Where the holders of 80% or more of our shares (excluding any shares already beneficially owned by the offeror) have accepted an offer for their shares, the remaining shareholders may also be statutorily required to transfer their shares, unless, within one month, the non-tendering shareholders obtain an Irish court order otherwise providing. If the offeror has acquired acceptances of 80% of all of our shares but does not exercise its "squeeze-out" right, then the non-accepting shareholders also have a statutory right to require the offeror to acquire their shares on the same terms as the original offer, or on such term as an Irish court, on application of the non-tendering shareholder, may order. If our shares were to be listed on Euronext Dublin or another regulated market in the European Union, the aforementioned 80% threshold would be increased to 90%;
- by way of a transaction with a company incorporated in the European Economic Area which includes all member states of the European Union and Norway, Iceland and Liechtenstein (EEA) under the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (as amended). Such a transaction must be approved by a special resolution and by the Irish High Court. If we are being merged with another EEA company under Directive 2017/1132 (as amended) and the consideration payable to our shareholders is not all in the form of cash, our shareholders may be entitled to require their shares to be acquired at fair value; and
- by way of a merger with another Irish company under the Irish Companies Act which must be approved by a special resolution and by the Irish High Court.

Appraisal Rights / Dissent Rights

Generally, under Irish law, shareholders of an Irish company do not have statutory appraisal rights. If we are being merged as the transferor company with another EEA company under the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 (as amended) or if we are being merged with another Irish company under the Irish Companies Act, (i) any of our shareholders who voted against the special resolution approving the merger or (ii) if 90% of our shares are held by the successor company, any other of our shareholders, may be entitled to require that the successor company acquire its shares for cash.

Irish Takeover Rules

A transaction in which a third party seeks to acquire 30% or more of our voting rights will be governed by the Irish Takeover Panel Act 1997, and the Irish Takeover Rules made thereunder, and will be regulated by the Irish Takeover Panel. The "General Principles" of the Irish Takeover Rules and certain important aspects of the Irish Takeover Rules are described below.

General Principles

The Irish Takeover Rules are built on the following General Principles, which will apply to any transaction regulated by the Irish Takeover Panel:

- in the event of an offer, all holders of securities of the target company should be afforded equivalent treatment and, if a person acquires control of a company, the other holders of securities must be protected;

- the holders of the securities in the target company must have sufficient time and information to enable them to reach a properly informed decision on the offer; in addition, where it advises the holders of securities, the board of the target company must give its views on the effects of implementation of the offer on employment, conditions of employment and the locations of the target company's places of business;
- the board of the target company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the offer;
- false markets must not be created in the securities of the target company, the offeror or of any other company concerned by the offer in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted;
- an offeror must announce an offer only after ensuring that he or she can fulfill in full, any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration;
- a target company must not be hindered in the conduct of its affairs for longer than is reasonable by an offer for its securities; and
- a substantial acquisition of securities (whether such acquisition is to be effected by one transaction or a series of transactions) shall take place only at an acceptable speed and shall be subject to adequate and timely disclosure.

Mandatory Bid

Under certain circumstances, a person who acquires shares or other of our voting rights may be required under the Irish Takeover Rules to make a mandatory cash offer for our remaining outstanding shares at a price not less than the highest price paid for the shares by the acquirer (or any parties acting in concert with the acquirer) during the previous 12 months. This mandatory bid requirement is triggered if an acquisition of shares would (i) increase the aggregate holding of an acquirer (including the holdings of any parties acting in concert with the acquirer) to shares representing 30% or more of our voting rights, or (ii) in the case of a person holding (together with its concert parties) shares representing 30% or more of our voting rights, after giving effect to the acquisition, increase the percentage of the voting rights held by that person (together with its concert parties) by 0.05% within a 12-month period. Any person (excluding any parties acting in concert with the holder) holding shares representing more than 50% of the voting rights of a company is not subject to these mandatory offer requirements in purchasing additional securities.

Voluntary Bid; Requirements to Make a Cash Offer and Minimum Price Requirements

A voluntary offer is an offer that is not a mandatory offer. If a person makes a voluntary offer to acquire outstanding ordinary shares of ours, the offer price must be no less than the highest price paid for our shares by that person or its concert parties during the three-month period prior to the commencement of the offer period. The Irish Takeover Panel has the power to extend the "look back" period to 12 months if the Irish Takeover Panel, taking into account the General Principles, believes it is appropriate to do so.

If an offeror or any party acting in concert with it has acquired ordinary shares of Flutter (i) during the period of 12 months prior to the commencement of the offer period which represent more than 10% of our total ordinary shares or (ii) at any time after the commencement of the offer period, the offer must be in cash (or accompanied by a full cash alternative) and the price per ordinary share must not be less than the highest price paid by the offeror or any party acting in concert with it during, in the case of (i), the 12-month period prior to the commencement of the offer period and, in the case of (ii), the offer period. The Irish Takeover Panel may apply this rule to an offeror who, together with any party acting in concert with it, has acquired less than 10% of our total ordinary shares in the 12-month period prior to the commencement of the offer period if the Irish Takeover Panel, taking into account the General Principles, considers it just and proper to do so.

An offer period will generally commence from the date of the first announcement of the offer or possible offer. Where an offer period is commenced by the announcement of a possible offer, the potential offeror must, by no later than 42 days following the date of the possible offer announcement, either (i) announce a firm intention to make an offer for us in accordance with Rule 2.7 of the Irish Takeover Rules or (ii) announce that it does not intend to make such an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rule applies. This deadline can be extended at our request with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Substantial Acquisition Rules

The Irish Takeover Rules also contain rules governing substantial acquisitions of shares which restrict the speed at which a person may increase his or her holding of shares and rights over shares to an aggregate of between 15% and 30% of our voting rights. Except in certain circumstances, an acquisition or series of acquisitions of shares or rights over shares representing 10% or more of our voting rights is prohibited if such acquisition(s), when aggregated with shares or rights already held, would result in the acquirer holding 15% or more but less than 30% of our voting rights, and such acquisitions are made within a period of seven days. These rules also require accelerated disclosure of acquisitions of shares or rights over shares relating to such holdings.

Frustrating Action

Under the Irish Takeover Rules, our Board is not permitted to take any action which might frustrate an offer for our shares once our Board has received an approach which may lead to an offer or has reason to believe an offer is or may be imminent, subject to certain exceptions. Potentially frustrating actions such as (i) the issue of shares, options or convertible securities or redemption or repurchase of shares, (ii) material acquisitions or disposals, (iii) entering into contracts other than in the ordinary course of business or (iv) any action, other than seeking alternative offers, which may result in frustration of an offer, are prohibited during the course of an offer or at any time during which the Board has reason to believe an offer is imminent. Exceptions to this prohibition are available where:

- the action is approved by our shareholders at a general meeting;
- the Irish Takeover Panel has given its consent, where:
  - it is satisfied the action would not constitute frustrating action;
  - our shareholders that hold 50% of the voting rights state in writing that they approve the proposed action and would vote in favor of it at a general meeting;
  - the action is taken in accordance with a contract entered into prior to the announcement of the offer; or
- the decision to take such action was made before the announcement of the offer and either has been at least partially implemented or is in the ordinary course of business.

Insider Dealing

The Irish Takeover Rules also provide that no person, other than the offeror, who is privy to confidential price-sensitive information concerning an offer made in respect of the acquisition of a company (or a class of its securities) or a contemplated offer shall deal in relevant securities of the target during the period from the time at which such person first has reason to suppose that such an offer, or an approach with a view to such an offer being made, is contemplated to the time of (i) the announcement of such offer or approach or (ii) the termination of discussions relating to such offer, whichever is earlier.

Settlement and Dealings in Ordinary Shares Following Listing on the

Uncertificated Shareholders

Shareholders Holding Indirect Interests in Ordinary Shares Through CREST Depositary Interests Prior to the U.S. Listing

Pursuant to the Articles of Association, immediately prior to or upon the listing of the ordinary shares on the NYSE becoming effective, legal title to the ordinary shares which are held indirectly in uncertificated form through a nominated CREST participant (in the form of CREST depositary interests) at the U.S. Listing Record Date (being the date and time by reference to which ordinary shares subject to the listing and the transfer provisions in the Articles of Association will be determined) will automatically be transferred to Cede & Co. in its capacity as nominee for the DTC system, without any change to the underlying beneficial ownership of the relevant shares. In order to enable such holders to continue to transfer and settle their interests in shares through the CREST system after the U.S. listing takes effect in substantially the same manner in which they did prior to the U.S. listing becoming effective, such shareholders will receive depositary interests through the CREST system representing ordinary shares ("Flutter DIs") on a one for one basis. Accordingly, after the U.S. listing becomes effective, uncertificated shareholders will instead be able to transfer and settle their interests in the ordinary shares in CREST accounts in the form of Flutter DIs.

Shareholders Holding Indirect Interests in Ordinary Shares Though Euroclear Bank Participants (Other Than Through CREST Depositary Interests) Prior to the U.S. Listing

Pursuant to the Articles of Association, immediately prior to or upon the listing of the ordinary shares on the NYSE becoming effective, legal title to the ordinary shares which are held indirectly in uncertificated form through a nominated Euroclear Bank participant (but which are not represented by CREST Depositary Interests) at the U.S. Listing Record Date will be transferred to the relevant Euroclear Bank participants interested in those ordinary shares (without any change to the underlying ultimate beneficial ownership of the relevant ordinary shares), and such Euroclear Bank participants will be recorded as the registered holders of the relevant ordinary shares, to be held in "registered form" on our register of members. The relevant Euroclear Bank participants will be issued with a statement from our transfer agent, confirming their holding of ordinary shares and will be entitled to retain their shares directly in "registered form" or, subject to compliance with applicable securities laws, take steps to deposit and hold their shares indirectly through DTC or the CREST system (in the form of Flutter DIs).

Former Euroclear Bank participants receiving ordinary shares in "registered form" may not be able to immediately transact or settle trades in respect of ordinary shares on a stock exchange until such time as (i) their holding statement is received and (ii) their holding of ordinary shares is subsequently transferred, by them, to Cede & Co. (as nominee for DTC) through a physical stock transfer form, and such former Euroclear Bank participants subsequently receive indirect interests in those ordinary shares through their nominated DTC participant account or their nominated CREST participant account (in the form of Flutter DIs) (as applicable).

In advance of the U.S. Listing Record Date, the Euroclear Bank participants will have the ability to either (i) reposition their holding of interests in Flutter shares in the form of CREST depository interests (following which their holding of interests in Flutter shares will be dealt with in the same manner as other holdings of interests in Flutter shares held indirectly through CREST accounts on the U.S. Listing Record Date as further described above) or (ii) withdraw their holding of interests in Flutter shares from the Euroclear system directly into the names of the underlying beneficial holders (or their nominee) as the registered holder of the relevant Flutter shares (following which such holdings of Flutter shares will be dealt with in the same manner as Flutter shares held directly in certificated form as further described below).

In addition, following the listing of our ordinary shares on the NYSE becoming effective, our transfer agent will require the execution of a specific stock transfer form together with a medallion signature guarantee for a

transfer of Flutter's ordinary shares by a person holding in "registered form" to (i) another person holding in "registered form," (ii) a broker holding shares on behalf of that person in CREST in the form of Flutter DIs, or (iii) a broker holding shares on behalf of that person through DTC (save for in circumstances where such ordinary shares are transferred by a U.S. resident shareholder and the total account value for such shares is equal to less than $10,000, and/or in certain circumstances as the transfer agent may determine from time to time). This may result in additional costs and delays in transferring such ordinary shares. A medallion signature guarantee may be obtained from a U.S. bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the Securities Transfer Association ("STA"). Flutter shareholders may consult *https://www.computershare.com/us/what-is-a-medallion-guarantee* for information on possible overseas providers of medallion signature guarantees. Signature guarantees from financial institutions that are not participating in a recognized medallion program will not be accepted. A notary public cannot provide signature guarantees. Holders of Flutter shares in "registered form" can contact the transfer agent for further information.

Certificated Shareholders

Pursuant to the Articles of Association, shareholders who hold their ordinary shares in certificated form on the U.S. Listing Record Date will continue to hold their ordinary shares directly and legal title to their ordinary shares will not be transferred to and deposited with Cede & Co. and/or DTC. However, their existing share certificates will be cancelled and replaced by corresponding paperless book entry interests on our register of members maintained by our transfer agent at that time. Such shareholders will be issued with a statement from our transfer agent, confirming their holding of ordinary shares and will be entitled to retain their shares directly in "registered form" or, subject to compliance with applicable securities laws, take steps to deposit and hold their shares indirectly through DTC or the CREST system (in the form of Flutter DIs).

Former certificated shareholders receiving ordinary shares in "registered form" may not be able to immediately transact or settle trades in respect of ordinary shares on a stock exchange until such time as (i) their holding statement is received and (ii) their holding of ordinary shares is subsequently transferred, by them, to Cede & Co. (as nominee for DTC) through a physical stock transfer form, and such former certificated shareholders subsequently receive indirect interests in those ordinary shares through their nominated DTC participant account or their nominated CREST participant account (in the form of Flutter DIs) (as applicable).

In addition, following the listing of our ordinary shares on the NYSE becoming effective, our transfer agent will require the execution of a specific stock transfer form together with a medallion signature guarantee for a transfer of Flutter's ordinary shares by a person holding in "registered form" to (i) another person holding in "registered form," (ii) a broker holding shares on behalf of that person in CREST in the form of Flutter DIs, or (iii) a broker holding shares on behalf of that person through DTC (save for in circumstances where such ordinary shares are transferred by a U.S. resident shareholder and the total account value for such shares is equal to less than $10,000, and/or in certain circumstances as the transfer agent may determine from time to time). This may result in additional costs and delays in transferring such ordinary shares. A medallion signature guarantee may be obtained from a U.S. bank or trust company, broker-dealer, clearing agency, savings association or other financial institution which participates in a medallion program recognized by the STA. Flutter shareholders may consult *https://www.computershare.com/us/what-is-a-medallion-guarantee* for information on possible overseas providers of medallion signature guarantees. Signature guarantees from financial institutions that are not participating in a recognized medallion program will not be accepted. A notary public cannot provide signature guarantees. Holders of Flutter shares in "registered form" can contact the transfer agent for further information.

Restricted Shareholders

Certain ordinary shares, by reason of the application of U.S. federal securities laws, the rules and regulations of DTC or other applicable law, may be incapable of or ineligible for admission to the DTC clearing system ("Restricted Shares"). Pursuant to the Articles of Association, the Board is authorized to make such arrangements

as it, acting in its absolute discretion, considers necessary, desirable or appropriate to ensure that, following the U.S. listing, such Restricted Shares are held in a manner that is compliant in the context of the listing.

Comparison of United States and Irish Corporate Law

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Irish law:

Corporate Law Issue	Delaware Law	Irish Law
Number of Directors	Under Delaware law, a corporation must have at least one director and the number of directors shall be fixed by or in the manner provided in the bylaws.	The Irish Companies Act provides for a minimum of two directors for a public limited company. The Articles of Association provide for a minimum of four directors and a maximum of fifteen. Our shareholders may from time to time increase or reduce the maximum or minimum number of directors (subject to the minimum prescribed by the Irish Companies Act) by a simple majority of the votes cast at a general meeting of our shareholders, referred to under Irish law as an "ordinary resolution." Our Board determines the number of directors within the range of four to fifteen.
Removal of Directors	Under Delaware law, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except (a) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board of directors is classified, shareholders may effect such removal only for cause; or (b) in the case of a corporation having cumulative voting, if less than the entire board of directors is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire board of	The Irish Companies Act provides that, notwithstanding anything contained in the Articles of Association or in any agreement between us and a director, our shareholders may, by ordinary resolution, remove a director from office before the expiration of his or her term; provided that notice of the intention to move any such resolution must be given to us not less than 28 days before the meeting at which the director is to be removed, and the director is entitled to be heard at such meeting. Any meeting at which it is proposed to remove a director by ordinary resolution must be convened on not less than 21 clear days' notice.

Corporate Law Issue	Delaware Law	Irish Law
	directors, or, if there are classes of directors, at an election of the class of directors of which he or she is a part.	The power of removal is without prejudice to any claim for damages for breach of contract (e.g., breach of employment contract) that the director may have against us in respect of his or her removal. The Articles of Association also provide that the office of a director will also be vacated if the director is restricted or disqualified to act as a director under the Irish Companies Act; becomes bankrupt; becomes, in the opinion of the majority of the other directors, incapable by reason of mental disorder of discharging his or her duties as a director; resigns his or her office by notice to us; he or she is convicted of an indictable offence at the discretion of the Board; has been absent from meetings of the Board for more than 6 consecutive months without permission of the Board and his or her alternative director (if any) did not attend such meetings in his or her place and the Board resolves that his or her office is vacated by reason of absence; is required in writing by all of the other directors to resign; or attains 75 years of age.
Vacancies on the Board of Directors	Under Delaware law, vacancies and newly created directorships may be filled by a majority of the directors then in office (even though less than a quorum) or by a sole remaining director unless (a) otherwise provided in the certificate of incorporation or by-laws of the corporation or (b) the certificate of incorporation directs that a particular class of stock is to elect such director, in which case a majority of the other directors elected by such class, or a sole remaining director elected by such class, will fill such vacancy.	Any vacancy on our Board, including a vacancy resulting from an increase in the number of directors or from the death, resignation, retirement, disqualification or removal of a director may be filled by ordinary resolution or by the appointment of the Board (provided the appointment by the Board does not cause the number of directors to exceed the maximum number of directors). Any director appointed by our Board to fill a vacancy shall hold office only until the next following annual general meeting when he or she may stand for election.

Corporate Law Issue	Delaware Law	Irish Law
Annual General Meeting	Under Delaware law, the annual meeting of shareholders shall be held at such place, on such date and at such time as may be designated from time to time by the board of directors or as provided in the certificate of incorporation or by the bylaws.	We are required to hold annual general meetings at intervals of no more than 15 months after the previous annual general meeting, provided that an annual general meeting is held in each calendar year. The only matters which must, as a matter of Irish company law, be transacted at an annual general meeting are (i) the consideration of our Irish statutory financial statements for the previous year, the report of the directors thereon and the report of the auditors on those statements and that report, (ii) a review by the members of our affairs, (iii) the appointment or re-appointment of our statutory auditors and the fixing of the auditor's remuneration or delegation of same and (iv) the election or re-election of directors (as appropriate). If no resolution is made in respect of the reappointment of our statutory auditor at an annual general meeting, the previous auditor will be deemed to have continued in office.
General Meeting	Under Delaware law, special meetings of the shareholders may be called by the board of directors or by such person or persons as may be authorized by the certificate of incorporation or by the bylaws.	Our extraordinary general meetings may be convened by (i) our Board, (ii) on requisition of shareholders holding not less than 10% of our paid up share capital carrying voting rights, (iii) in certain circumstances, on requisition of our statutory auditors or (iv) in exceptional cases, by order of the Irish High Court. Extraordinary general meetings are generally held for the purposes of approving shareholder resolutions as may be required from time to time.

Corporate Law Issue	Delaware Law	Irish Law
		If our directors become aware that our net assets are half or less of the amount of our called up share capital, our directors must convene an extraordinary general meeting of our shareholders not later than 28 days from the date that they learn of this fact. This meeting must be convened for the purposes of considering whether any, and if so what, measures should be taken to address the situation.
Notice of General Meetings	Under Delaware law, unless otherwise provided in the certificate of incorporation or bylaws, written notice of any meeting of the shareholders must be given to each shareholder entitled to vote at the meeting not less than ten nor more than 60 days before the date of the meeting and shall specify the place, date, hour, and purpose or purposes of the meeting.	Notice of a general meeting must be given to our directors, company secretary, our shareholders and to our auditors. The minimum notice periods are 21 clear days' notice in writing for an annual general meeting or an extraordinary general meeting to approve a special resolution (approval by not less than 75% of the votes cast in person or by proxy at a general meeting of our shareholders). Any other extraordinary meeting must also be called by at least 21 clear days' notice, except that it may be called by 14 clear days' notice where (i) all holders who hold shares that carry rights to vote at the meeting are permitted to vote by electronic means either before and/or at the meeting; and (ii) a special resolution reducing the period of notice to 14 clear days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting. General meetings may be called by shorter notice, but only with the consent of our auditors and all of our shareholders entitled to attend and vote at that general meeting.

Corporate Law Issue	Delaware Law	Irish Law
		In the case of an extraordinary general meeting requisitioned by our shareholders, the proposed objects of the meeting must be set out in the requisition notice which must be deposited at our registered office. Upon receipt of this requisition notice, our Board has 21 days to convene a meeting of our shareholders to vote on the matters set out in the requisition notice. This meeting must be held within two months of the receipt of the requisition notice. If our Board does not convene the meeting within such 21-day period, the requisitioning shareholders, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting of shareholders, which meeting must be held within three months of the receipt of the requisition notice.
Quorum	Under Delaware law, a corporation's certificate of incorporation or bylaws can specify the number of shares which constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.	The presence, in person or by proxy, or as a duly authorized representative of a corporate shareholder, of two or more persons entitled to vote upon the business to be transacted at the meeting constitutes a quorum at any general meeting of shareholders. In respect of any general meeting of the holders of any separate class of shares, at least one-third in nominal value of the issued shares of the class must be present in person or by proxy in order to constitute a quorum. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as our Board may determine.

Corporate Law Issue	Delaware Law	Irish Law
		If a quorum is not present at the adjourned meeting within half an hour from the time appointed for the meeting, a proxy appointed by a central securities depository (or its nominee(s)) present at the meeting shall be a quorum (in the case of a meeting convened by a resolution of our Board) or the meeting shall be dissolved (in the case of a meeting convened otherwise than by a resolution of our Board). In the case of an adjourned meeting of holders of any separate class of shares, the presence at such adjourned meeting of any one holder in person or by proxy, whatever the amount of their holding, shall be deemed to constitute a quorum. No business other than the appointment of a chair of the meeting may take place at a general meeting if a quorum is not present.
Proxy	Under Delaware law, at any meeting of shareholders, a shareholder may designate another person to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period.	Under Irish law, a shareholder may designate another person to attend, speak and vote at a general meeting of the company on their behalf by proxy, which proxy need not be a shareholder. A proxy so appointed has the same rights as the shareholder to speak at the meeting and to vote on a show of hands and on a poll in accordance with the instructions of the shareholder. The appointment of a proxy does not preclude a shareholder from attending and voting in person at a meeting. Under the Articles of Association, shareholders may appoint more than one proxy in respect of any general meeting provided that each proxy must be appointed to exercise the rights attached to different shares held by that shareholder.

Corporate Law Issue	Delaware Law	Irish Law
Issue of New Shares	Under Delaware law, if the corporation's charter or certificate of incorporation so provides, the board of directors has the power to authorize the issuance of stock. It may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation or any combination thereof. It may determine the amount of such consideration by approving a formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the value of such consideration is conclusive.	Under the Articles of Association, we may issue shares subject to the maximum authorized share capital contained in the Articles of Association. The authorized share capital may be increased or reduced by a resolution approved by ordinary resolution of our shareholders. As a matter of Irish law, the directors of a company may issue new ordinary shares without specific shareholder approval once authorized generally to do so by its articles of association or by ordinary resolution adopted by its shareholders at a general meeting. The authorization may be granted for a maximum period of five years, at which point it may be renewed by shareholders by an ordinary resolution. At the 2023 AGM, shareholders authorized the Board to allot (i) up to 58,804,535 new ordinary shares (representing approximately 33.33% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to 117,609,070 new ordinary shares (inclusive of any shares issued pursuant to sub-paragraph (i)) (representing approximately 66.66% of our issued share capital as at the date of the notice of the 2023 AGM) provided any shares allotted pursuant to sub-paragraph (ii) are offered by way of a rights issue or other preemptive issue. The authorization granted by shareholders will expire at the earlier of our next annual general meeting or July 27, 2024 (if earlier). We expect to seek to renew such authority at subsequent annual general meetings.
Preemptive Rights	Under Delaware law, shareholders have no preemptive rights to	Under Irish law, unless otherwise authorized, when an Irish public

Corporate Law Issue	Delaware Law	Irish Law
	subscribe to additional issues of stock or to any security convertible into such stock unless, and except to the extent that, such rights are expressly provided for in the certificate of incorporation.	limited company issues shares for cash to new shareholders, it is required first to offer those shares on the same or more favorable terms to existing shareholders of the company on a pro rata basis, commonly referred to as the statutory preemption right. Our shareholders may opt out of these statutory preemption rights by special resolution adopted by the shareholders at a general meeting, for a maximum of five years before requiring renewal. Statutory preemption rights do not apply (i) where equity securities are allotted for non-cash consideration (such as in a stock-for-stock acquisition), (ii) to the allotment of non-equity securities (that is, securities that have the right to participate only up to a specified amount in any income or capital distribution) or (iii) where shares are allotted pursuant to an employees' share scheme or similar equity plan. At the 2023 AGM, shareholders opted out of statutory preemption rights in respect of any allotment of new shares for cash for (i) up to 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM) and (ii) up to an additional 8,820,680 new ordinary shares (representing approximately 5% of our issued share capital as at the date of the notice of the 2023 AGM), provided the proceeds of any such allotment as is referenced in sub-paragraph (ii) are to be used only for the purposes of financing (or refinancing) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on

Corporate Law Issue	Delaware Law	Irish Law
		Disapplying Preemption Rights. This authorization will expire at the close of our 2024 annual general meeting or the close of business on July 27, 2024 (if earlier). We expect to seek to renew such authority at subsequent annual general meetings.
Acquisition of Own Shares	Under Delaware law, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.	Under Irish law, a company can issue redeemable shares and redeem them out of distributable reserves or the proceeds of a new issue of shares for that purpose. We cannot purchase any of our own shares if, as a result of such purchase, the nominal value of our issued share capital which is not redeemable would be less than 10% of the nominal value of our total issued share capital. All redeemable shares must also be fully paid in order to be redeemed. Redeemable shares may, upon redemption, be cancelled or held in treasury at our option. The nominal value of treasury shares held by us or a subsidiary of ours at any time must not exceed 10% of our company capital (consisting of the aggregate of the par value and share premium in respect of the allotment of our shares together with certain elements of our undenominated capital arising on the acquisition of shares by us). While we or a subsidiary of ours hold shares as treasury shares, we or such subsidiary cannot exercise any voting rights in respect of those shares. We may cancel or reissue treasury shares subject to certain conditions. Under Irish law, an Irish company may purchase its own shares either on a securities market (an “on-market” purchase) or

Corporate Law Issue	Delaware Law	Irish Law
		otherwise than on a securities market (an "off-market" purchase), subject to the provisions of the Irish Companies Act. A special resolution of our shareholders is required to allow us to make on-market purchases of our ordinary shares generally. As long as this authority has been granted and is in effect, no specific shareholder authority for a particular on-market purchase of our ordinary shares is required. At the 2023 AGM, shareholders authorized us to make purchases of up to a maximum of 17,641,360 ordinary shares (representing approximately 10% of our issued share capital (excluding treasury shares) as at the date of the notice of the 2023 AGM) on the terms and conditions set out in the resolution. Such authorization will expire at the earlier of the close of our 2024 Annual General Meeting or the close of business on July 27, 2024. We expect to seek to renew such authority at subsequent annual general meetings. In order for us or a subsidiary of ours to make an on-market purchase of our shares, such shares must be purchased on a "securities market" (as defined in the Irish Companies Act) which has been recognized for the purposes of the Irish Companies Act. The LSE and NYSE, on which our shares are listed, are recognized securities markets for this purpose. For an off-market purchase by us or a subsidiary of ours, the proposed purchase contract must be authorized by special resolution of our shareholders before the contract is entered into. The person whose shares are to be bought back cannot vote in favor of the special

Corporate Law Issue	Delaware Law	Irish Law
		resolution and, from the date of the notice of the meeting at which the resolution approving the contract is to be proposed, the purchase contract must be on display or must be available for inspection by shareholders at our registered office.
Dividends	Under Delaware law, subject to any restriction in the corporation's certificate of incorporation, the Board may declare and pay dividends out of: (1) surplus of the corporation, which is defined as net assets less statutory capital; or (2) if no surplus exists, out of the net profits of the corporation for the year in which the dividend is declared and/or the preceding year; provided, however, that if the capital of the corporation has been diminished to an amount less than the aggregate amount of capital represented by the issued and outstanding stock of all classes having preference upon the distribution of assets, the board may not declare and pay dividends out of the corporation's net profits until the deficiency in the capital has been repaired.	Under Irish law, dividends and distributions may only be made from our profits available for distribution (commonly known as "distributable reserves") which are, generally, a company's accumulated realized profits less its accumulated realized losses. In addition, no distribution or dividend may be made if our net assets are not, or if making such distribution or dividend will cause our net assets to not be, equal to, or in excess of, the aggregate of our called up share capital plus undistributable reserves. Undistributable reserves include the company's undenominated capital and the amount by which a company's accumulated unrealized profits exceeds its accumulated unrealized losses. The determination as to whether or not we have sufficient distributable reserves to fund a dividend must be made by reference to our "relevant financial statements." The "relevant financial statements" will be either the last set of unconsolidated annual audited financial statements laid before a meeting of shareholders or unconsolidated interim unaudited financial statements, in each case prepared prior to the declaration of a dividend prepared in accordance with the Irish Companies Act, which give a "true and fair view" of our unconsolidated financial position and accord with accepted

Corporate Law Issue	Delaware Law	Irish Law
		accounting practice in Ireland. If we propose to rely on relevant financial statements which are unaudited, the relevant financial statements must be filed in the Companies Registration Office of Ireland. The Articles of Association authorize our Board to declare an interim dividend without shareholder approval to the extent they appear justified by our profits available for distribution. Our Board may also recommend a dividend to be approved and declared by the shareholders at a general meeting, provided that no dividend issued may exceed the amount recommended by the directors.
General Provisions Governing a Liquidation; Liquidation Distributions	Upon the dissolution of a Delaware corporation, after satisfaction of the claims of creditors, the assets of that corporation would be distributed to shareholders in accordance with their respective interests, including any rights a holder of shares of preference shares may have to preferred distributions upon dissolution or liquidation of the corporation.	We may be dissolved and wound up at any time by way of a shareholders' voluntary winding up or a creditors' winding up. In the case of a shareholders' voluntary winding up, a special resolution of our shareholders is required. We may also be dissolved by way of court order on the application of a creditor, or by the Companies Registration Office of Ireland as an enforcement measure where we have failed to file certain returns. The rights of the shareholders to a return of our assets on dissolution or winding up, following the settlement of all claims of creditors, are prescribed in the Articles of Association.
Amendment of Articles	Under Delaware law, amendments to a corporation's certificate of incorporation require the approval of shareholders holding a majority of the outstanding shares entitled to vote on the amendment or such greater vote as is provided for in the certificate of incorporation.	Irish company law requires a special resolution of our shareholders to approve any amendments to the Articles of Association.

Corporate Law Issue	Delaware Law	Irish Law
Liability of Directors and Officers	Under Delaware law, a corporation's certificate of incorporation may include a provision eliminating or limiting the personal liability of a director or officer to the corporation and its shareholders for damages arising from a breach of fiduciary duty as a director/officer. However, no provision can limit the liability of a director or officer for: • any breach of the director's or officer's duty of loyalty to the corporation or its shareholders; • acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; • intentional or negligent payment of unlawful dividends or stock purchases or redemptions; or • any transaction from which the director or officer derives an improper personal benefit.	To the fullest extent permitted by Irish law, the Articles of Association contain indemnification provisions for the benefit of our directors, company secretary and any of our officers. We have also entered into customary indemnification arrangements with our directors, company secretary and certain officers of our and our subsidiaries which comply with Irish law. However, as to our directors and company secretary, this indemnity is limited by the Irish Companies Act, which prescribes that an advance commitment to indemnify only permits a company to pay the costs or discharge the liability of a director or company secretary for any negligence, default, breach of duty or breach of trust where judgment is given in favor of the director or company secretary in any civil or criminal action in respect of such costs or liability, or where an Irish court grants relief because the director or company secretary acted honestly and reasonably and ought fairly to be excused. Any provision whereby an Irish company seeks to commit in advance to indemnify its directors or company secretary over and above the limitations imposed by the Irish Companies Act will be void, whether contained in its Articles of Association or any contract between the company and the director or company secretary. This restriction does not apply to persons who would be considered "officers" within the meaning of the Irish Companies Act. One of our subsidiaries has entered into indemnification agreements with each of our directors and officers that will provide for indemnification to the

Corporate Law Issue	Delaware Law	Irish Law
		fullest extent permitted under the Business Corporations Act (Ontario) and expense advancement and include related provisions meant to facilitate the indemnitee's receipt of such benefits. We are permitted under the Articles of Association and the Irish Companies Act to take out directors' and officers' liability insurance, as well as other types of insurance, for our directors, officers, employees and agents. In order to attract and retain qualified directors and officers, we maintain customary directors' and officers' liability insurance and other types of comparable insurance.
Voting Rights	Delaware law provides that, unless otherwise provided in the certificate of incorporation, each shareholder is entitled to one vote for each share of capital stock held by such shareholder. Generally, under Delaware law, unless the certificate of incorporation provides for the vote of a larger portion of the stock, completion of a merger, consolidation, sale, lease or exchange of all or substantially all of a corporation's assets or dissolution requires:· • the approval of the board of directors; and • approval by the vote of the holders of a majority of the outstanding stock or, if the certificate of incorporation provides for more or less than one vote per ordinary share, a majority of the votes of the outstanding stock of a corporation entitled to vote on the matter.	Under the Articles of Association, for any resolution to be decided by way of a poll, each holder of our ordinary shares is entitled to one vote for each ordinary share that he or she holds as of the record date for the meeting. For any resolution decided by way of a show of hands, every shareholder as of the record date for the meeting who is present in person or by proxy shall have one vote. For so long as our ordinary shares are listed on the NYSE, all resolutions put to a vote of our shareholders at a general meeting will be decided by way of poll. We may not exercise any voting rights in respect of any shares held as treasury shares. Any shares held by our subsidiaries will count as treasury shares for this purpose, and such subsidiaries cannot therefore exercise any voting rights in respect of those shares.

Corporate Law Issue	Delaware Law	Irish Law
Shareholder Vote on Certain Transactions	With certain exceptions, a merger, consolidation or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	Pursuant to Irish law, shareholder approval in connection with a transaction involving Flutter would be required under the following circumstances: • in connection with a scheme of arrangement, both (i) a court order from the Irish High Court; and (ii) the approval of a majority in number, representing 75% in value, of each class of shareholders present and voting in person or by proxy at a meeting called to approve such a scheme would be required; • in connection with an acquisition of Flutter by way of a merger with a European Economic Area company under European Union Company Law Directive 2017/1132 (as amended) and the European Union (Cross-Border Conversions, Mergers and Divisions) Regulations 2023 of Ireland (as amended) both (i) a court order from the Irish High Court and (ii) a special resolution of shareholders would be required; and • in connection with a merger with another Irish incorporated company under Chapter 16 of Part 17 of the Companies Act or a division of Flutter pursuant to Chapter 17 of Part 17 of the Companies Act, both (i) a court order from the High Court of Ireland and (ii) a special resolution of shareholders would be required (in either case).
Standard of Conduct for Directors	Delaware law does not contain specific provisions setting forth the standard of conduct of a	Our directors have certain statutory and fiduciary duties as a matter of Irish law. All of the

Corporate Law Issue	Delaware Law	Irish Law
	director. The scope of the fiduciary duties of directors is generally determined by the courts of the State of Delaware. In general, directors have a duty to act without self-interest, on a well-informed basis and in a manner they reasonably believe to be in the best interest of the shareholders. Directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and to its shareholders. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself or herself of all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. A director must not use his or her corporate position for personal gain or advantage. In general, but subject to certain exceptions, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Delaware courts have also imposed a heightened standard of conduct upon directors of a Delaware corporation who take any action designed to defeat a threatened change in control of the corporation. In addition, under Delaware law, when the board of directors of a	directors have equal and overall responsibility for our management (although directors who also serve as employees may have additional responsibilities and duties arising under their employment agreements (if applicable), and it is likely that more will be expected of them in compliance with their duties than non-executive directors). The Irish Companies Act provides specifically for certain fiduciary duties of the directors of Irish companies, including duties: • to act in good faith and in the best interests of the company; • to act honestly and responsibly in relation to the company's affairs; • to act in accordance with the company's constitution and to exercise powers only for lawful purposes; • not to misuse the company's property, information and/or opportunity; • not to fetter their independent judgment; • to avoid conflicts of interest; • to exercise care, skill and diligence; and • to have regard for the interests of the company's shareholders. Other statutory duties of directors include ensuring the maintenance of proper books of account, having annual accounts prepared, having an annual audit performed, maintaining certain registers, making certain filings and disclosing personal interests. Directors of public limited companies such as Flutter will have a specific duty to ensure that the company secretary is a person

Corporate Law Issue	Delaware Law	Irish Law
	Delaware corporation approves the sale or break-up of a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders.	with the requisite knowledge and experience to discharge the role. Directors may rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by (i) other directors, officers or employees of the company whom the director reasonably believes to be reliable and competent in the matters prepared or presented, (ii) legal counsel, public accountants or other persons as to matters the director reasonably believes to be within their professional or expert competence or (iii) a committee of the board of which the director does not serve as to matters within its designated authority, which committee the director reasonably believed to merit confidence.
Shareholder Suits	Under Delaware law, a shareholder may initiate a derivative action to enforce a right of a corporation if the corporation fails to enforce the right itself. The complaint must: • state that the plaintiff was a shareholder at the time of the transaction of which the plaintiff complains or that the plaintiffs shares thereafter devolved on the plaintiff by operation of law; and • allege with particularity the efforts made by the plaintiff to obtain the action the plaintiff desires from the directors and the reasons for the plaintiff's failure to obtain the action; or· • state the reasons for not making the effort. Additionally, the plaintiff must remain a shareholder through the duration of the derivative suit. The action will not be dismissed or compromised without the approval	In Ireland, the decision to institute proceedings is generally taken by a company's board of directors, who will usually be empowered to manage the company's business. In certain limited circumstances, a shareholder may be entitled to bring a derivative action on behalf of the company. The central question at issue in deciding whether a minority shareholder may be permitted to bring a derivative action is whether, unless the action is brought, a wrong committed against the company would otherwise go unredressed. The principal case law in Ireland indicates that to bring a derivative action a person must first establish a prima facie case (i) that the company is entitled to the relief claimed and (ii) that the action falls within one of the five exceptions derived from case law, as follows: (1) where an ultra vires or illegal act is perpetrated;

Corporate Law Issue	Delaware Law	Irish Law
	of the Delaware Court of Chancery.	(2) where more than a bare majority is required to ratify the "wrong" complained of; (3) where the shareholders' personal rights are infringed; (4) where a fraud has been perpetrated upon a minority by those in control; or (5) where the justice of the case requires a minority to be permitted to institute proceedings. Shareholders may also bring proceedings against the company where the affairs of the company are being conducted, or the powers of the directors are being exercised, in a manner oppressive to the shareholders or in disregard of their interests. Oppression connotes conduct that is burdensome, harsh or wrong. Conduct must relate to the internal management of the company. This is an Irish statutory remedy, and the court can grant any order it sees fit, usually providing for the purchase or transfer of the shares of any shareholder.

C. Material Contracts

Our material contracts include the Term Loan B Agreement and the TLA/TLB/RCF Agreement. For a description of these material contracts, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources."

D. Exchange Controls

Under the laws of Ireland, there are currently no Irish restrictions on the export or import of capital, including foreign exchange controls or restrictions that affect the remittance of dividends (other than dividend withholding tax where an exemption may apply) to non-resident holders of our ordinary shares.

E. Taxation

The following generally summarizes the material U.S., Irish, UK and Canadian tax consequences of owning and disposing of our ordinary shares. The tax legislation of the jurisdiction in which a holder of our ordinary shares is tax resident and of Flutter's jurisdiction of incorporation may have an impact on the income received

from our ordinary shares. The following summaries are based on the law in force on the date of this registration statement and are subject to change. Such changes may apply retrospectively and could affect the treatment and consequences described below. Holders of our ordinary shares are advised to consult their professional advisers on their tax position before taking any action with respect to our ordinary shares.

Material U.S. Federal Income Tax Consequences for U.S. Holders

The following discussion describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of our ordinary shares. This discussion deals only with ordinary shares that are held as capital assets by a United States Holder (as defined below). In addition, the discussion set forth below is applicable only to United States Holders (i) who are residents of the United States for purposes of the current United States-Ireland income tax treaty (the "Treaty"), (ii) whose ordinary shares are not, for purposes of the Treaty, effectively connected with a permanent establishment in Ireland and (iii) who otherwise qualify for the full benefits of the Treaty.

As used herein, the term "United States Holder" means a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

This discussion is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This discussion does not represent a detailed description of the U.S. federal income tax consequences applicable to you if you are subject to special treatment under the U.S. federal income tax laws, including if you are:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a person holding our ordinary shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected themark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a person who owns or is deemed to own 10% or more of our stock (by vote or value);
- a partnership or other pass-through entity for U.S. federal income tax purposes;
- a person required to accelerate the recognition of any item of gross income with respect to our ordinary shares as a result of such income being recognized on an applicable financial statement; or
- a person whose "functional currency" is not the U.S. dollar.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our ordinary shares, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership holding our ordinary shares, you should consult your tax advisors.

This discussion does not contain a detailed description of all the U.S. federal income tax consequences to you in light of your particular circumstances and does not address the Medicare tax on net investment income, U.S. federal estate and gift taxes or the effects of any state, local or non-U.S. tax laws. **If you are considering the purchase of our ordinary shares, you should consult your own tax advisors concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our ordinary shares, as well as the consequences to you arising under other U.S. federal tax laws and the laws of any other taxing jurisdiction.**

Taxation of Dividends

Subject to the discussion under " —Passive Foreign Investment Company" below, the gross amount of distributions on the ordinary shares (including any amounts withheld to reflect Irish withholding taxes) will be taxable as dividends to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent that the amount of any distribution exceeds our current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in your tax basis in the ordinary shares, and to the extent the amount of the distribution exceeds your tax basis, the excess will be taxed as capital gain recognized on a sale or exchange. We do not, however, expect to determine earnings and profits in accordance with U.S. federal income tax principles. Therefore, you should expect that a distribution will generally be reported as a dividend.

Any dividends that you receive (including any withheld taxes) will be includable in your gross income as ordinary income on the day actually or constructively received by you. Such dividends will not be eligible for the dividends received deduction generally allowed to corporations under the Code.

Subject to applicable limitations (including a minimum holding period requirement), dividends received bynon-corporate U.S. investors from a qualified foreign corporation may be treated as "qualified dividend income" that is subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information provision. The U.S. Treasury Department has determined that the current Treaty meets these requirements. However, a foreign corporation is also treated as a qualified foreign corporation with respect to dividends paid by that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that our ordinary shares (which will be listed on the NYSE) will be readily tradable on an established securities market in the United States. Thus, we believe that dividends we pay on our ordinary shares to United States Holders will be potentially eligible for these reduced tax rates. There can be no assurance, however, that our ordinary shares will be considered readily tradable on an established securities market in the United States in later years. You should consult your own tax advisors regarding the application of these rules to your particular circumstances.

Non-corporate United States Holders will not be eligible for reduced rates of taxation on any dividends received from us if we are a passive foreign investment company in the taxable year in which such dividends are paid or in the preceding taxable year (see "—Passive Foreign Investment Company" below).

The amount of any dividend paid in euros or GBP will equal the U.S. dollar value of the euros or GBP received calculated by reference to the exchange rate in effect on the date the dividend is actually or constructively received by you, regardless of whether the euros or GBP are converted into U.S. dollars. If the euros or GBP received as a dividend are converted into U.S. dollars on the date they are received, you generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. If the euros or

GBP received as a dividend are not converted into U.S. dollars on the date of receipt, you will have a basis in the euros or GBP equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the euros or GBP will be treated as U.S. source ordinary income or loss.

Subject to certain conditions and limitations (including a minimum holding period requirement) and the Foreign Tax Credit Regulations (as defined below), Irish withholding taxes on dividends may be treated as foreign taxes eligible for credit against your U.S. federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the ordinary shares will be treated as income from sources outside the United States and will generally constitute passive category income. However, recently issued Treasury regulations (the "Foreign Tax Credit Regulations") impose additional requirements for foreign taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. Instead of claiming a foreign tax credit, you may be able to deduct Irish withholding taxes on dividends in computing your taxable income, subject to generally applicable limitations under U.S. law (including that a United States Holder is not eligible for a deduction for otherwise creditable foreign income taxes paid or accrued in a taxable year if such United States Holder claims a foreign tax credit for any foreign income taxes paid or accrued in the same taxable year). The rules governing the foreign tax credit and deductions for foreign taxes are complex. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit or a deduction under your particular circumstances.

Distributions of ordinary shares or rights to subscribe for ordinary shares that are received as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax. Consequently, such distributions generally will not give rise to foreign source income, and you generally will not be able to use a foreign tax credit for any Irish withholding tax imposed on such distributions unless such credit can be applied (subject to applicable limitations, including those contained in the Foreign Tax Credit Regulations) against U.S. federal income tax due on other income derived from foreign sources.

Passive Foreign Investment Company

We do not believe that we are, for U.S. federal income tax purposes, a passive foreign investment company (a "PFIC"), and we expect to operate in such a manner so as not to become a PFIC. If, however, we are or become a PFIC, you could be subject to additional U.S. federal income taxes on gain recognized with respect to the ordinary shares and on certain distributions, plus an interest charge on certain taxes treated as having been deferred under the PFIC rules.

If we are a PFIC for any taxable year during which you hold our ordinary shares and any of oumon-U.S. subsidiaries is also a PFIC, you will be treated as owning a proportionate amount (by value) of the shares of the lower-tier PFIC for purposes of the application of the PFIC rules. You are urged to consult your tax advisors about the application of the PFIC rules to any of our subsidiaries.

You will generally be required to file IRS Form 8621 if you hold our ordinary shares in any year in which we are classified as a PFIC. You are urged to consult your tax advisors concerning the U.S. federal income tax consequences of holding ordinary shares if we are considered a PFIC in any taxable year.

Taxation of Capital Gains

For U.S. federal income tax purposes, you will recognize taxable gain or loss on any sale, exchange or other taxable disposition of the ordinary shares in an amount equal to the difference between the amount realized for the ordinary shares and your tax basis in the ordinary shares, both determined in U.S. dollars. Subject to the discussion under " —Passive Foreign Investment Company" above, such gain or loss will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the ordinary shares for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized by you will generally be treated as U.S. source gain or lossConsequently, you may not be eligible for a foreign tax credit for any Irish tax imposed on the disposition of ordinary shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, pursuant to the Foreign Tax Credit Regulations, unless you are eligible for and elect the benefits of the Treaty, any such Irish tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). In such case, however, the non-creditable Irish tax may reduce the amount realized on the sale, exchange or other taxable disposition of the ordinary shares. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit under your particular circumstances.

Information Reporting and Backup Withholding

In general, information reporting will apply to dividends in respect of our ordinary shares and the proceeds from the sale, exchange or other disposition of our ordinary shares that are paid to you within the United States (and in certain cases, outside the United States), unless you establish that you are an exempt recipient. A backup withholding tax may apply to such payments if you fail to provide a taxpayer identification number and a certification that you are not subject to backup withholding or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Irish Taxation

The following statements do not constitute tax advice and are intended only as a guide to Irish law and the Irish Revenue Commissioners' practice in Ireland as at the date of this registration statement. The following statements are based on certain confirmations received from the Irish Revenue Commissioners which were applied for in connection with the listing of our ordinary shares on the NYSE.

The statements relate only to certain limited aspects of the possible Irish taxation treatment of holders of our ordinary shares and are intended to apply only to holders of our ordinary shares who are the absolute beneficial owners of their ordinary shares, and who hold, and will hold, them as investments (and not as securities to be realized in the course of a trade). The statements may not apply to certain holders of our ordinary shares, such as dealers in securities, close companies, insurance companies and collective investment schemes, holders who are exempt from taxation and holders who have (or are deemed to have) acquired their ordinary shares by virtue of an office or employment. Such persons may be subject to special rules.

These statements are not intended to be, and should not be construed to be, legal or taxation advice to any particular holder of our ordinary shares. All holders of our ordinary shares are advised to consult their professional advisors on their tax position, based on their own particular circumstances, before taking any action in respect of the ordinary shares.

Dividends

Dividend Withholding Tax ("DWT")

DWT at a rate of 25% can apply to distributions on our ordinary shares unless an exemption is available. For DWT and Irish income tax purposes, a distribution includes any distribution that may be made by us to holders of our ordinary shares, including cash dividends, non-cash dividends and additional shares taken in lieu of a cash dividend. Where an exemption from DWT does not apply in respect of a distribution made to a holder of our ordinary shares, we are responsible for withholding DWT prior to making such distribution.

Irish Tax Resident Individuals (i.e., An Individual Who is Resident or Ordinarily Resident in Ireland for Tax Purposes) and Irish Tax Resident Companies

For an individual holder of our ordinary shares tax resident, or ordinarily tax resident, in Ireland, no exemption from DWT is generally available and DWT currently at 25% will be deducted from dividend payments in respect of our ordinary shares. Shareholders who suffer DWT may however be entitled to a credit against their income tax liability for this tax withheld.

Certain Irish companies, trusts, pension schemes, investment undertakings and charities may be entitled to claim an exemption from DWT where we or, in respect of our ordinary shares held through DTC, any qualifying intermediary appointed by us, has received from the holder of such ordinary shares, where required, the relevant DWT forms prior to the payment of the distribution. In practice, in order to ensure sufficient time to process the receipt of relevant DWT forms, the holders of our ordinary shares, where required, should furnish the relevant DWT form to:

- its broker (and the relevant information is further transmitted to any qualifying intermediary appointed by us) before the record date for the distribution (or such later date before the distribution payment date as may be notified to the holders of our ordinary shares by the broker) if its ordinary shares are held through DTC; or
- our transfer agent before the record date for the distribution if its ordinary shares are held outside of DTC.

Links to the various DWT forms are available at: http://www.revenue.ie/en/tax/dwt/forms/index.html. The information on such website does not constitute a part of, and is not incorporated by reference into, this registration statement. Holders of our ordinary shares that are required to file DWT forms in order to receive distributions free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year in which such forms were completed.

Non-Irish Tax Resident Individuals (i.e., An Individual Who is Not Resident or Ordinarily Resident in Ireland for Tax Purposes) and Non-Irish Tax Resident Companies

Certain classes of non-Irish tax resident holders of our ordinary shares may also be entitled to claim exemption from DWT if such holder is beneficially entitled to the distribution and is either:

a) a person (not being a company) who is neither resident nor ordinarily resident in Ireland and who is resident for tax purposes in a Relevant Territory (as defined below);

b) a company which is not resident for tax purposes in Ireland and which is resident for tax purposes in a Relevant Territory provided that the company is not under the control, whether directly or indirectly, of a person or persons who is or are resident in Ireland;

c) a company which is not resident for tax purposes in Ireland and which is controlled, directly or indirectly, by persons resident in a Relevant Territory and who is or are (as the case may be) not controlled by, directly or indirectly, persons who are not resident in a Relevant Territory;

d) a company which is not resident for tax purposes in Ireland and whose principal class of shares (or those of its 75% parent) is substantially and regularly traded on a recognized stock exchange either in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance; or

e) a company which is not resident for tax purposes in Ireland and is wholly-owned, directly or indirectly, by two or more companies where the principal class of shares of each of such companies is substantially and regularly traded on a recognized stock exchange in a Relevant Territory, Ireland or on such other stock exchange approved by the Minister for Finance,

and provided, in all cases noted above (but subject to " —Ordinary Shares Held by U.S. Resident Shareholders" below), we or, in respect of our ordinary shares held through DTC, any qualifying intermediary appointed by us, has received from the holder of such ordinary shares, where required, the relevant DWT forms prior to the payment of the

distribution. As noted above, in practice, in order to ensure sufficient time to process the receipt of relevant DWT forms, the holders of our ordinary shares, where required, should furnish the relevant DWT form to:

- its broker (and the relevant information is further transmitted to any qualifying intermediary appointed by us) before the record date for the distribution (or such later date before the distribution payment date as may be notified to the holders of our ordinary shares by the broker) if its ordinary shares are held through DTC; or
- our transfer agent before the record date for the distribution if its ordinary shares are held outside of DTC.

Links to the various DWT forms are available at: http://www.revenue.ie/en/tax/dwt/forms/index.html. The information on such website does not constitute a part of, and is not incorporated by reference into, this registration statement. Holders of our ordinary shares that are required to file DWT forms in order to receive distributions free of DWT should note that such forms are generally valid, subject to a change in circumstances, until December 31 of the fifth year after the year in which such forms were completed.

In this context, Relevant Territory means (i) a Member State of the European Union (other than Ireland) or (ii) a country with which Ireland has a tax treaty in force by virtue of section 826(1) TCA or (iii) a country with which Ireland has a tax treaty that is signed and which will come into force once all the ratification procedures set out in section 826(1) TCA have been completed. This includes the United States, the United Kingdom and Canada.

For non-Irish resident holders of our ordinary shares that cannot avail themselves of one of Ireland's domestic law exemptions from DWT, it may be possible for such holder of our ordinary shares to rely on the provisions of a double tax treaty to which Ireland is party to reduce the rate of DWT.

Ordinary Shares Held by U.S. Resident Shareholders

Distributions paid in respect of our ordinary shares that are owned by a U.S. resident and held through DTC will not be subject to DWT provided the address of the beneficial owner of such ordinary shares in the records of the broker holding such ordinary shares is in the United States (and such broker has further transmitted the relevant information to a qualifying intermediary appointed by us). It is strongly recommended that such holders of our ordinary shares ensure that their information is properly recorded by their brokers so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by us.

Distributions paid in respect of our ordinary shares that are owned by a U.S. resident and held directly will not be subject to DWT provided the holder has provided our transfer agent with a completed IRS Form 6166 prior to payment of the distribution. In practice, in order to ensure sufficient time to process the receipt of relevant DWT forms, the U.S. resident holders of our ordinary shares that hold their shares directly should furnish the IRS Form 6166 to our transfer agent before the record date for the distribution.

If any holder of our ordinary shares that is resident in the United States receives a distribution from which DWT has been withheld, the holder of such ordinary shares should generally be entitled to apply for a refund of such DWT from the Irish Revenue Commissioners, provided the holder of such ordinary shares is beneficially entitled to the distribution.

Ordinary Shares Held by a Partnership

Distributions paid in respect of our ordinary shares held through DTC that are owned by a partnership formed under the laws of a Relevant Territory and where all the underlying partners are resident in a Relevant Territory will be entitled to exemption from DWT if all of the partners complete the appropriate DWT forms and provide them to their brokers (so that such brokers can further transmit the relevant information to a qualifying intermediary appointed by us) before the record date for the distribution (or such later date before the distribution payment date as may be notified to the holders of our ordinary shares by the broker).

If any partner is not entitled to avail of an exemption from DWT, no part of the partnership's position is entitled to exemption from DWT.

In respect of distributions paid in respect of our ordinary shares held through DTC that are owned by a partnership formed under the laws of a jurisdiction other than a Relevant Territory where all underlying partners are resident in a Relevant Territory, the partnership must apply to the Irish Revenue Commissioners for a concession to obtain an exemption at source. A concession will be granted only where the underlying partners have completed the appropriate DWT exempt status declaration, or in the case of U.S. resident partners, have provided the Irish Revenue Commissioners with a relevant DWT exempt status declaration and an IRS Form 6166 (or applicable successor form) confirming their U.S. residency.

Qualifying Intermediary

Prior to paying any distribution following listing on the NYSE, we will put in place an agreement with an entity that is recognized by the Irish Revenue Commissioners as a "qualifying intermediary," which will provide for certain arrangements relating to distributions in respect of our ordinary shares that are held through DTC, which are referred to as the "Deposited Securities". The agreement will provide that the qualifying intermediary shall distribute or otherwise make available to Cede & Co., as nominee for DTC, any cash dividend or other cash distribution with respect to the Deposited Securities after we deliver, or cause to be delivered, to the qualifying intermediary the cash to be distributed.

We will rely on information received directly or indirectly from our qualifying intermediary, brokers and our transfer agent in determining where holders of our ordinary shares reside, whether they have provided the required U.S. tax information and whether they have provided the required DWT forms.

Direct Taxation of Dividends

Irish income or corporation tax may arise for certain persons in respect of distributions received from us.

Irish Tax Resident Individuals (i.e., An Individual Who is Resident or Ordinarily Resident in Ireland for Tax Purposes) and Irish Tax Resident Companies

For individual holders of our ordinary shares within the charge to Irish income tax:

a) Standard Rate Taxpayers

In the case of an individual holder of our ordinary shares who is liable to income tax at the standard rate only, the individual will be subject to Irish income tax on the gross distribution at the rate of 20% (plus Universal Social Charge ("USC") and pay-related social insurance ("PRSI"), if applicable).

b) High Rate Taxpayers

In the case of an individual holder of our ordinary shares who is liable to income tax at the higher rate of income tax, the individual will be subject to Irish income tax on the gross distribution at the rate of 40% (plus USC and PRSI, if applicable).

c) Credit For Tax Withheld

An individual holder of our ordinary shares within the charge to Irish income tax may be entitled to a credit against their income tax liability for any amount of DWT withheld by us. Where the amount of tax withheld exceeds that individual's Irish income tax liability a refund of the balance may be claimed from the Irish Revenue Commissioners when filing a tax return for the relevant tax year.

For Irish resident corporate holders of our ordinary shares who beneficially hold their ordinary shares as investments and not as trading stock, the holder should not be subject to Irish corporation tax on distributions received in respect of their ordinary shares as income distributions from the ordinary shares should be 'franked investment income' not chargeable to corporation tax pursuant to section 129 of the Taxes Consolidation Act 1997 of Ireland.

Non-Irish Tax Resident Individuals (i.e. An Individual Who is Not Resident or Ordinarily Resident in Ireland for Tax Purposes) and Non-Irish Tax Resident Companies Not Within the Charge to Irish Corporation Tax

Where a non-Irish tax resident individual (i.e. an individual who is not resident or ordinarily resident in Ireland for tax purposes), omon-Irish tax resident corporate holder of our ordinary shares correctly receives distributions in respect of the ordinary shares free from DWT (as described above) then those holders should have no further liability to Irish income tax (or, in general, USC for individuals) in respect of those distributions

However, where such a holder suffered DWT or ought to have suffered DWT on distributions paid in respect of the ordinary shares then such a holder may be liable to income tax (plus USC, if applicable) in Ireland on those distributions, with a credit given for the DWT withheld. Where the liability is less than the DWT withheld, the holder may be entitled to a refund of the excess over the actual liability to Irish tax.

Capital Gains Tax on a Disposal of the Ordinary Shares

Irish Tax Resident Individuals (i.e., An Individual Who is Resident or Ordinarily Resident in Ireland for Tax Purposes) and Irish Tax Resident Companies

For the purposes of taxation of capital gains and corporation tax on chargeable gains (as appropriate) ("Irish CGT"), where a holder of our ordinary shares disposes of some or all of their ordinary shares they should be treated as having made a disposal of those ordinary shares for Irish tax purposes. This may, subject to the holder's particular circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of Irish CGT (currently at a rate of 33%).

Non-Irish Tax Resident Individuals (i.e., An Individual Who is Not Resident or Ordinarily Resident in Ireland for Tax Purposes) and Non-Irish Tax Resident Companies

Non-Irish tax resident holders of our ordinary shares (who do not hold their shares in connection with a trade carried on by them in Ireland) will not be subject to Irish CGT on a disposal of the ordinary shares so long as they remain listed on a recognized stock exchange.

Irish Stamp Duty on a Transfer of our Ordinary Shares

The rate of Irish stamp duty (where applicable) on transfers of shares of Irish incorporated companies is 1% of the greater of the price paid or market value of the shares acquired. Where Irish stamp duty arises it is generally a liability of the transferee. However, in the case of a gift or transfer at less than fair market value, all parties to the transfer are jointly and severally liable.

Irish stamp duty may be payable in respect of transfers of our ordinary shares, depending on the manner in which the ordinary shares are held and the way in which transfers of the ordinary shares are effected. We have entered into arrangements with DTC to allow the ordinary shares to be settled through the facilities of DTC.

Ordinary Shares Held Through DTC

We have received confirmation from the Irish Revenue Commissioners that transfers of ordinary shares effected by means of the transfer of book-entry interests in DTC will not be subject to Irish stamp duty.

Ordinary Shares Held Outside of DTC or Transferred Into or Out of DTC

A transfer of our ordinary shares where any party to the transfer holds such ordinary shares outside of DTC, or the transfer is effected other than by means of the transfer of book-entry interests in DTC (such as transfers

through the CREST system), may be subject to Irish stamp duty. In such circumstances, while the payment of Irish stamp duty is primarily a legal obligation of the transferee, when shares are purchased on the NYSE, the purchaser will require the stamp duty to be borne by the transferor.

Holders of our ordinary shares wishing to transfer their ordinary shares into (or out of) DTC may do so without giving rise to Irish stamp duty provided that:

- there is no change in the beneficial ownership of such shares as a result of the transfer; and
- the transfer into (or out of) DTC is not effected in contemplation of a sale of such shares by a beneficial owner to a third party.

Capital Acquisitions Tax (CAT)

Irish CAT comprises principally gift tax and inheritance tax on property situated in Ireland for CAT purposes or otherwise within the territorial scope of CAT. A gift or inheritance of our ordinary shares will be within the charge to Irish capital acquisitions tax, subject to available exemptions and reliefs, as the ordinary shares are property situate in Ireland. The person who receives the gift or inheritance has primary liability for CAT.

CAT is currently levied at a rate of 33% on the value of any taxable gift or inheritance above certaintax-free thresholds. The appropriate tax-free threshold depends upon (1) the relationship between the donor and the donee, and (2) the aggregation of the values of previous taxable gifts and inheritances received by the donee from persons within the same group threshold. Gifts and inheritances passing between spouses are exempt from CAT, as are gifts to certain charities. Children have a lifetime tax-free threshold of €335,000 in respect of taxable gifts or inheritances received from their parents. There is also a "small gift exemption" from CAT whereby the first €3,000 of the taxable value of all taxable gifts taken by a donee from any one donor, in each calendar year, is exempt from CAT and is also excluded from any future aggregation. This exemption does not apply to an inheritance.

United Kingdom Taxation

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of acquiring, holding or disposing of our ordinary shares. These statements are based on current UK law and what is understood to be the current practice of HM Revenue & Customs as at the date of this registration statement, both of which may change, possibly with retroactive effect. They apply only to holders of our ordinary shares who are resident, and in the case of individual holders of our ordinary shares domiciled, for tax purposes in (and only in) the UK, who hold such ordinary shares as an investment (other than where a tax exemption applies, for example where such ordinary shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owner of both such ordinary shares and any dividends paid on them. The tax position of certain categories of holders of our ordinary shares who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons acquiring their ordinary shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the United Kingdom.

These statements summarize the current position and are intended as a general guide only. Holders of our ordinary shares should consult their own professional advisers as to the tax consequences of the purchase, ownership and disposition of our ordinary shares in light of their particular circumstances.

Dividends

Withholding Tax

Dividend payments may be made without withholding or deduction for or on account of UK income tax.

See "—Irish Taxation—Dividends—Dividend Withholding Tax ('WHT')—Non-Irish Tax Resident Individuals (i.e., An Individual Who is Not Resident or Ordinarily Resident in Ireland for Tax Purposes) and Non-Irish Tax Resident Companies" above for information regarding the entitlement of a UK resident holder of our ordinary shares to claim exemption from Irish withholding tax on dividends.

Direct Taxation of Dividends Paid to UK Resident Individual Holders of our Ordinary Shares

Dividends received by individual holders of our ordinary shares who are resident and domiciled for tax purposes in the United Kingdom will be subject to UK income tax. This is charged on the gross amount of any dividend paid before the deduction of Irish withholding taxes, if applicable (the "gross dividend").

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "nil rate band") for the first £1,000 (which the UK government has announced will be reduced to £500 with effect from 6 April 2024) of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. No tax credit attaches to dividend income. For these purposes "dividend income" includes UK and non-UK source dividends and certain other distributions in respect of shares. For UK tax purposes the gross dividend paid by Flutter must generally be brought into account.

An individual holder of our ordinary shares who is resident for tax purposes in the United Kingdom and who receives a dividend from Flutter will not be liable to UK tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by that holder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any othernon-exempt dividend income received by the holder of our ordinary shares in the same tax year) the dividend exceeds the nil rate band, it will be subject to income tax at 8.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a holder of our ordinary share's income. In addition, dividends within the nil rate band that would (if there was no nil rate band) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

Direct Taxation of Dividends Paid to UK Resident Corporate Holders of our Ordinary Shares

Corporate holders of our ordinary shares who are within the charge to UK corporation tax in respect of such ordinary shares will be subject to corporation tax on the declared dividend (subject to any available credit for Irish withholding tax) unless the dividend is exempt. It is likely that most dividends paid on our ordinary shares to UK resident corporate holders of ordinary shares would fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

Where a dividend paid by Flutter is treated as exempt, the holder will not be entitled to claim relief by way of credit in the United Kingdom in respect of any tax incurred by the holder under the laws of Ireland, whether directly or by withholding.

Taxation of Disposals

A disposal or deemed disposal of our ordinary shares by a holder of such ordinary shares who is resident (and in the case of individual shareholders, domiciled) in the United Kingdom for tax purposes may, depending upon the holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

Ordinary Shares Held Directly

UK stamp duty will not be payable in respect of a paperless transfer of our ordinary shares for which no written instrument of transfer is used.

UK stamp duty will not normally be payable in connection with a transfer of our ordinary shares by way of a written instrument of transfer, provided that the instrument of transfer is executed and retained outside the United Kingdom and no other action is taken in the United Kingdom by the transferor or transferee.

No UK SDRT will be payable in respect of any agreement to transfer our ordinary shares provided that such ordinary shares are not registered in a register kept in the United Kingdom by or on behalf of Flutter.

Flutter DIs

No UK stamp duty will arise on transfers of Flutter DIs through CREST, on the assumption that no written instrument of transfer is used to effect such a transfer.

No UK SDRT will be payable in respect of any agreement to transfer Flutter DIs provided that the relevant ordinary shares represented by such Flutter DIs are not registered in a register kept in the United Kingdom by or on behalf of Flutter.

Inheritance Tax

Liability to UK inheritance tax may arise in respect of our ordinary shares on the death of, or on a gift of such ordinary shares by, an individual holder of such ordinary shares who is domiciled, or deemed to be domiciled, in the United Kingdom.

If held directly (rather than in Flutter DI form), our ordinary shares are not assets situated in the United Kingdom for the purposes of UK inheritance tax. Accordingly, neither the death of a holder of such ordinary shares nor a gift of such ordinary shares by a holder will give rise to a liability to UK inheritance tax if the holder is neither domiciled nor deemed to be domiciled in the United Kingdom. However, it is unclear whether or not Flutter DIs are assets situated in the United Kingdom for the purposes of UK inheritance tax. Accordingly, the death of a holder of Flutter DIs or a gift of Flutter DIs by a holder may give rise to a liability to UK inheritance tax, even if the holder is neither domiciled nor deemed to be domiciled in the United Kingdom.

For UK inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold our ordinary shares, bringing them within the charge to inheritance tax. Holders of our ordinary shares should consult an appropriate tax adviser if they make a gift or transfer at less than full market value or if they intend to hold any of our ordinary shares or Flutter DIs through trust arrangements.

Canadian Taxation

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a holder of our ordinary shares who, for the purposes of the Income Tax Act (Canada) (the "ITA") and at all relevant times: (i) is the beneficial owner of such ordinary shares; (ii) is resident or is deemed to be resident in Canada; (iii) deals at arm's length with, and is not affiliated with, Flutter, and (iv) holds such ordinary shares as capital property (a "Canadian Holder"). Our ordinary shares will generally be capital property to a Canadian Holder unless such ordinary shares are held by the Canadian Holder in the course of carrying on a business of trading or dealing in securities or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Canadian Holder: (i) that is a "financial institution" as defined in the ITA for purposes of the mark-to-market rules; (ii) that is a "specified financial institution" as defined in the ITA; (iii) an interest in which is a "tax shelter investment" for the purposes of the ITA; (iv) that reports its "Canadian tax results," as defined in the ITA, in a currency other than the Canadian currency; (v) that enters into a "derivative forward agreement," as defined in the ITA, with respect to our ordinary shares; (vi) in relation to which Flutter or any of its subsidiaries is, or will be, a "foreign affiliate" within the meaning of the ITA, or (vii) that is a corporation resident in Canada (or a corporation that does not deal at arm's length, for purposes of the ITA, with a corporation resident in Canada) and is, or becomes, controlled by a non-resident person or a group of non-resident persons for purposes of the "foreign affiliate dumping" rules in section 212.3 of the ITA. This summary also does not apply to a Canadian Holder if one of the main reasons for the Canadian Holder acquiring, holding or having an interest in our ordinary shares is to derive a benefit from portfolio investments in such a manner that the taxes, if any, on the income, profits and gains from such portfolio investments are significantly less than the tax that would have been applicable under Part I of the ITA had the Canadian Holder earned such income, profits and gains directly. Such Canadian Holders should consult their own tax advisors.

This summary is based upon the current provisions of the ITA, the regulations thereunder, all specific proposals to amend the ITA publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and on an understanding of the current published administrative practices and assessing policies of the Canada Revenue Agency (the "CRA"). No assurances can be given that the Tax Proposals will be enacted as proposed, if at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or any changes in the administrative practices or assessing policies of the CRA. This summary does not take into account tax legislation of any province, territory or foreign jurisdiction, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of our ordinary shares. Accordingly, holders of our ordinary shares should consult their own tax advisors for advice with respect to the Canadian income tax consequences to them of holding and disposing of our ordinary shares, having regard to their own particular circumstances.

Currency Conversion

In general terms, for the purposes of the ITA, all amounts relating to the acquisition, holding or disposition of our ordinary shares must be expressed in Canadian dollars. Amounts denominated in foreign currencies must be converted into Canadian dollars using the applicable exchange rates determined in accordance with the ITA.

Dividends on our Ordinary Shares

The amount of any dividends received or deemed to be received by a Canadian Holder on any of our ordinary shares it holds will be included in computing the Canadian Holder's income for the taxation year in which the dividends are received. In the case of a Canadian Holder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations (as defined in the ITA). In the case of a Canadian Holder that is a corporation, such dividends will not be eligible for the deduction that is generally available for taxable dividends received from taxable Canadian corporations.

If a government of a country other than Canada imposes a withholding tax on dividends paid by Flutter on any of our ordinary shares held by a Canadian Holder, the amount of such tax will generally be eligible for a foreign tax credit or deduction, subject to the detailed rules and limitations under the ITA. Canadian Holders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction to them having regard to their particular circumstances.

Disposition of our Ordinary Shares

A Canadian Holder who disposes or is deemed to dispose of any of our ordinary shares will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such ordinary share(s), less any reasonable costs of disposition, exceed (or are exceeded by) the Canadian Holder's adjusted cost base of such ordinary share(s) immediately before the disposition.

Generally, one-half of any capital gain (a "taxable capital gain") will be included in computing the Canadian Holder's income under the ITA for the taxation year of disposition and one-half of any capital loss (an "allowable capital loss") will be deducted by the Canadian Holder from the taxable capital gains realized in the taxation year of disposition. Allowable capital losses realized by a Canadian Holder for a taxation year that are in excess of taxable capital gains realized by the Canadian Holder in that taxation year may be carried back and deducted in any of the three preceding taxation years or any subsequent taxation year to the extent and in the circumstances described in the ITA.

Individuals (other than certain trusts) may be subject to alternative minimum tax in respect of realized capital gains as calculated in accordance with the detailed rules set out in the ITA.

Additional Refundable Tax

A Canadian Holder that is a "Canadian-controlled private corporation" (as defined in the ITA) or a "substantive CCPC" (as defined in the Tax Proposals released on August 9, 2022) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the ITA) for the taxation year, including: (i) dividends received on our ordinary shares, and (ii) taxable capital gains realized on a disposition (or deemed disposition) of our ordinary shares.

Foreign Property Information Reporting

A Canadian Holder that is a "specified Canadian entity" (as defined in the ITA) for a taxation year or fiscal period whose total cost amount of "specified foreign property" (as defined in the ITA), which includes our ordinary shares, at any time in the year or fiscal period exceeds C$100,000, is required to file an information return for the year or period disclosing prescribed information in respect of such property. Such Canadian Holders are advised to consult their tax advisors.

Investment by Registered Plans

Provided our ordinary shares are listed on a designated stock exchange (which currently includes the NYSE and the LSE), such an ordinary share will be a qualified investment under the ITA for trusts governed by a registered retirement savings plan (an "RRSP"), a registered retirement income fund (a "RRIF"), a registered education savings plan (an "RESP"), a deferred profit sharing plan, a registered disability savings plan (an "RDSP"), a first home savings account (an "FHSA") or a tax-free savings account (together with an RRSP, RRIF, RESP, RDSP and FHSA, a "Registered Plan"). However, if such an ordinary share is a "prohibited investment" for a Registered Plan, the "controlling individual" (as defined in the ITA for purposes of the prohibited investment rules) of such Registered Plan will be subject to a penalty tax unless such controlling individual: (i) deals at arm's length with Flutter, and (ii) does not have a "significant interest" (as defined in the ITA for purposes of the prohibited investment rules) in Flutter. A controlling individual of a Registered Plan that holds our ordinary shares should consult with its own tax advisor in this regard.

F. Dividends and Paying Agents

We have no specific procedures for non-resident holders to claim dividends but might expect to pay their dividends in the same manner as resident holders. We expect to appoint Computershare Investor Services PLC as our registrar and Computershare Trust Company NA as our transfer agent in the United States and as our paying agent for dividends in the United States.

G. Statement by Experts

The consolidated financial statements of Flutter Entertainment plc as of December 31, 2022 and 2021, and for each of the years in the two-year period ended December 31, 2022, have been included herein and in the registration statement in reliance upon the report of KPMG, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

H. Documents on Display

Upon the effectiveness of this registration statement, we will become subject to the information requirements of the Exchange Act, except that as a foreign issuer, we will not be subject to the proxy rules or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we will file or furnish reports and other information with the SEC. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is *www.sec.gov*.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A. Quantitative Information about Market Risk

See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources— Quantitative and Qualitative Disclosures About Market Risk."

B. Qualitative Information about Market Risk

See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources— Quantitative and Qualitative Disclosures About Market Risk."

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

Not applicable.

B. Management's Annual Report on Internal Control Over Financial Reporting

Not applicable.

C. Attestation Report of the Registered Public Accounting Firm

Not applicable.

D. Changes in Internal Control Over Financial Reporting

Not applicable.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 16B. CODE OF ETHICS

Not applicable.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASE OF EQUITY SECURITIES BY ISSUER & AFFILIATED PURCHASERS

Not applicable.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Not applicable.

ITEM 16K. CYBERSECURITY

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We are providing audited consolidated financial statements, unaudited condensed consolidated financial statements and the related information thereto pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

See the Financial Statements beginning on page F-2.

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2023 AND DECEMBER 31, 2022 AND FOR THE SIX MONTHS ENDED JUNE 30, 2023 AND 2022:
Unaudited Condensed Consolidated Balance Sheets F-2
Unaudited Condensed Consolidated Statements of Comprehensive Income / (Loss) F-3
Unaudited Condensed Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests F-4
Unaudited Condensed Consolidated Statements of Cash Flows F-5
Notes to the Unaudited Condensed Consolidated Financial Statements F-6

AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021:
Report of Independent Registered Public Accounting Firm
(KPMG, Dublin, Republic of Ireland, PCAOB ID:1116) F-27
Consolidated Balance Sheets F-29
Consolidated Statements of Comprehensive Income / (Loss) F-30
Consolidated Statements of Changes in Shareholders' Equity and Redeemable Non-Controlling Interests F-31
Consolidated Statements of Cash Flows F-32
Notes to Consolidated Financial Statements F-34

FLUTTER ENTERTAINMENT PLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(£ in millions except share and per share amounts)

	As of June 30, 2023	As of December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	£ 805	£ 798
Cash and cash equivalents – restricted	12	13
Player deposits – cash and cash equivalents	1,235	1,659
Player deposits – investments	142	138
Accounts receivable, net	44	96
Prepaid expenses and other current assets	310	580
TOTAL CURRENT ASSETS	**2,548**	**3,284**
Investments	9	9
Property and equipment, net	324	356
Right-of-use assets	347	373
Intangible assets, net	5,466	5,814
Goodwill	10,766	10,944
Deferred tax assets	53	37
Other non-current assets	85	52
TOTAL ASSETS	**£19,598**	**£ 20,869**
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	196	204
Player deposit liability	1,287	1,744
Operating lease liabilities	90	90
Long-term debt due within one year	33	36
Other current liabilities	1,589	1,748
TOTAL CURRENT LIABILITIES	**3,195**	**3,822**
Operating lease liabilities – Non-current	293	317
Long-term debt	5,292	5,542
Deferred tax liabilities	675	760
Other non-current liabilities	520	415
TOTAL LIABILITIES	**9,975**	**10,856**
COMMITMENTS AND CONTINGENCIES (Note 16)		
REDEEMABLE NON-CONTROLLING INTERESTS	**831**	**767**
SHAREHOLDERS' EQUITY		
Common share (Authorized 300,000,000 shares of €0.09 (£0.08) par value each; issued June 30, 2023: 176,585,164 shares; December 31, 2022: 176,091,902 shares)	27	27
Shares held by employee benefit trust, at cost June 30, 2023: 826,796 shares, December 31, 2022: 1,396 shares	(132)	—
Additional paid-in capital	1,032	960
Accumulated other comprehensive (loss) / income	(160)	53
Retained earnings	7,894	8,077
Total Flutter Shareholders' Equity	**8,661**	**9,117**
Non-controlling interests	131	129
TOTAL SHAREHOLDERS' EQUITY	**8,792**	**9,246**
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	**£19,598**	**£ 20,869**

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME /(LOSS)
(£ in millions except share and per share amounts)

	Six months ended June 30,	
	2023	2022
Revenue	**£ 4,801**	**£ 3,386**
Cost of sales	(2,460)	(1,665)
Gross profit	2,341	1,721
Technology, research and development expenses	(279)	(203)
Sales and marketing expenses	(1,259)	(1,084)
General and administrative expenses	(637)	(448)
Operating profit / (loss)	**166**	**(14)**
Other (expense) / income, net	(27)	46
Interest expense, net	(143)	(58)
Loss before income taxes	**(4)**	**(26)**
Income tax expense	(39)	(37)
Net loss	**(43)**	**(63)**
Net loss attributable to non-controlling interests and redeemable non-controlling interests	(6)	(1)
Adjustment of redeemable non-controlling interest	(4)	16
Net loss attributable to Flutter shareholders	(33)	(78)
Net loss per share		
Basic	(0.19)	(0.44)
Diluted	(0.19)	(0.44)
Other comprehensive income / (loss), before tax:		
Effective portion of changes in fair value of cash flow hedges	(62)	109
Fair value of cash flow hedges transferred to the income statement	68	(98)
Foreign exchange gain / (loss) on net investment hedges	10	(9)
Foreign exchange (loss) / gain on translation of the net assets of foreign currency denominated entities	(228)	217
Fair value movements on available for sale debt instruments	—	(2)
Other comprehensive (loss) / income	**(212)**	**217**
Other comprehensive (loss) / income attributable to Flutter shareholders	(213)	209
Other comprehensive income attributable to non-controlling interest and redeemable non-controlling interest	1	8
Total comprehensive (loss) / income for the six months	**£ (255)**	**£ 154**

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLE NON-CONTROLLING INTERESTS

(£ in millions except share and per share amounts)

	Redeemable non-controlling interests	Common Share		Shares held by employee benefit		Additional Paid-In Capital	Accumulated Other Comprehensive Income / (Loss)	Retained Earnings	Total Flutter Shareholders' Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance as of January 1, 2023	**£ 767**	**176,091,902**	**£ 27**	**1,396**	**£ —**	**£ 960**	**£ 53**	**£ 8,077**	**£ 9,117**	**£ 129**	**£9,246**
Net profit / (loss)	(12)							(33)	(33)	2	(31)
Adjustment of redeemable non-controlling interest to redemption value	150	—	—	—	—	—	—	(150)	(150)	—	(150)
Shares issued on exercise of employee share options	—	493,262	—	—	—	4	—	—	4	—	4
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	825,400	(132)	—	—	—	(132)	—	(132)
Equity-settled transactions – expense recorded in the income statement	—	—	—	—	—	68	—	—	68	—	68
Acquisition of redeemable non-controlling interests	(75)	—	—	—	—	—	—	—	—	—	—
Other comprehensive income / (loss)	1	—	—	—	—	—	(213)	—	(213)	—	(213)
Balance as of June 30, 2023	**£ 831**	**176,585,164**	**£ 27**	**826,796**	**£ (132)**	**£ 1,032**	**£ (160)**	**£ 7,894**	**£ 8,661**	**£ 131**	**£8,792**

	Redeemable non-controlling interests	Common Share		Shares held by employee benefit		Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Flutter Shareholders' Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance as of January 1, 2022	**£ 980**	**175,628,334**	**£ 27**	**33,158**	**£ (4)**	**£ 842**	**£ (264)**	**£ 8,381**	**£ 8,982**	**£ —**	**£8,982**
Net profit / (loss)	15	—	—	—	—	—	—	(78)	(78)	—	(78)
Adjustment of redeemable non-controlling interest to redemption value	(73)	—	—	—	—	—	—	73	73	—	73
Shares issued on exercise of employee share options	—	192,342	—	—	—	3	—	—	3	—	3
Equity-settled transactions – expense recorded in the income statement	—	—	—	—	—	47	—	—	47	—	47
Dividend paid to non-controlling interest	(5)	—	—	—	—	—	—	—	—	—	—
Acquisition of redeemable non-controlling interests	(205)	—	—	—	—	—	—			—	
Other comprehensive income / (loss)	8	—	—	—	—	—	209	—	209	—	209
Balance as of June 30, 2022	**£ 720**	**175,820,676**	**£ 27**	**33,158**	**£ (4)**	**£ 892**	**£ (55)**	**£ 8,376**	**£ 9,236**	**£ —**	**£9,236**

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(£ in millions)

	Six months ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	£ (43)	£ (63)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	488	388
Change in fair value of derivatives	(10)	(139)
Non-cash interest (income) / expense, net	(4)	1
Non-cash operating lease expense	54	30
Unrealized foreign currency exchange (gain) / loss	(177)	249
Gain on disposal	—	2
Share-based compensation – equity classified	68	47
Share-based compensation – liability classified	20	8
Change in fair value of Fox Option liability and other non-cash expense/(income)	95	(56)
Deferred tax (benefit)	(156)	(68)
Change in contingent consideration	(2)	—
Change in operating assets and liabilities:		
Player deposits	(4)	(8)
Accounts receivable	46	17
Prepaid expenses and other current assets	(37)	(149)
Accounts payable	33	(13)
Accrued and other current liabilities	91	(74)
Player deposit liability	(417)	15
Operating leases liabilities	(50)	(25)
Net cash (used) / generated in operating activities	**(5)**	**162**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(39)	(27)
Purchases of intangible assets	(64)	(21)
Capitalized software	(110)	(73)
Acquisitions, net of cash acquired	—	(395)
Proceeds from disposal of property and equipment	—	4
Net cash used in investing activities	**(213)**	**(512)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of common share upon exercise of options	4	3
Proceeds from issuance of long-term debt (net of transaction costs)	501	275
Repayment of long-term debt	(581)	(97)
Distributions to non-controlling interests	—	(5)
Payment of contingent consideration	—	(8)
Repurchase of common share	(132)	—
Net cash (used in)/provided by financing activities	**(208)**	**168**
NET DECREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**(426)**	**(182)**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – Beginning of six months	2,470	1,983
Foreign currency exchange gain on cash and cash equivalents	8	59
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – End of six months	**2,052**	**1,860**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:		
Cash and cash equivalents	£ 805	£ 742
Cash and cash equivalents – restricted	12	8
Player deposits – cash & and cash equivalents	1,235	1,110
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – End of year	**£2,052**	**£1,860**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	170	47
Income taxes paid	138	132
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Right of use assets obtained in exchange for new operating lease liabilities	32	35
Adjustments to lease balances as a result of remeasurement.	£ 8	£ 7

The accompanying notes are an integral part of these Unaudited Condensed Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Flutter Entertainment plc (the "Company" or "Flutter") and its subsidiaries (together referred to as the "Group") is a global online sports betting and gaming entity, operating some of the world's most innovative, diverse and distinctive online sports betting and gaining brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Junglee Games and Adjarabet. As of June 30, 2023, the Group offered its products in over 100 countries. Our iGaming products are provided across our online business in many, but not all, jurisdictions in which we offer our sports services. The Group is a public limited company incorporated and domiciled in the Republic of Ireland and has the listing on the main market of the London Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation — These unaudited condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC") and accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim reporting. As such, certain notes or other information that are normally required by U.S. GAAP have been omitted if they substantially duplicate the disclosures contained in the Company's audited consolidated financial statements as of and for the fiscal year ended December 31, 2022. Accordingly, these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and related notes as of and for the fiscal year ended December 31, 2022, which are included in our registration statement on Form 20-F for the fiscal year ended December 31, 2022. These unaudited condensed consolidated financial statements are unaudited; however, in the opinion of management, they include all normal and recurring adjustments necessary for a fair presentation of the Company's unaudited condensed consolidated financial statements for the periods presented. Results of operations reported for interim periods are not necessarily indicative of results for the entire year, due to seasonal fluctuations in the Company's revenue as a result of the timing of various sports seasons, sporting events and other factors.

Use of estimates — The preparation of unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the consolidated financial statements and the accompanying disclosures. The most significant estimates relate to the impairment assessment of acquired goodwill, determination of the valuation of level 3 financial instruments relating to the redeemable non-controlling interest at fair value, the Fox Option, the valuation of intangible assets acquired as part of a business combination and the determination of loss contingencies. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Principles of Consolidation — The unaudited condensed consolidated financial statements include the accounts of the Group and its wholly-owned subsidiaries and other subsidiaries where the Group holds a controlling interest. All inter-company balances and transactions have been eliminated in consolidation.

Significant Accounting Policies — There have been no material changes to our significant accounting policies from the audited consolidated financial statements as of and for the years ended December 31, 2022 and 2021.

Recent Accounting Pronouncements Adopted

On January 1, 2023, we early adopted Accounting Standards Update (ASU)No. 2023-01, Leases (Topic 842): Common Control Arrangements (ASU 2023-01), which requires leasehold improvements associated

with common control leases to be amortized over the useful life to the common control group. We also adopted ASU 2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with ASC Topic 606. The adoption of these new standards did not have material impact on our unaudited condensed consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions to applying the guidance on contract modifications, hedge accounting, and other transactions, and to simplify the accounting for transitioning from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The guidance was effective upon issuance. In December 2022, FASB issued ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"), which deferred the date for which this guidance can be applied from December 31, 2022 to December 31, 2024. The use of LIBOR was phased out at the end of 2021, although the phase-out of U.S. dollar LIBOR for existing agreements has been delayed until June 2023. We continue to monitor developments related to the LIBOR transition and identification of an alternative, market-accepted rate.

In June 2022, the FASB issued ASU2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which clarifies the guidance in Accounting Standards Codification Topic 820, Fair Value Measurement ("Topic 820"), when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, and early adoption is permitted. While the Group is continuing to assess the timing of adoption and the potential impacts of ASU 2022-03, it does not expect ASU 2022-03 to have a material effect on the Group's consolidated financial condition, results of operations or cash flows.

3. SEGMENTS AND DISAGGREGATION OF REVENUE

The Group has four reportable segments:

- U.S.
- UK & Ireland;
- Australia; and
- International

There have been no material changes in terms of the operations of the brands and revenue streams under each segment since the end of year 2022.

The following tables present the Group's segment information:

	Six months ended June 30,	
(£ in millions)	**2023**	**2022**
Revenue		
U.S.		
Sportsbook	£1,253	£ 647
iGaming	425	281
Other	118	120
U.S. segment revenue	**1,796**	**1,048**
UK&I		
Sportsbook	630	568
iGaming	533	462
Other	73	63
UK&I segment revenue	**1,236**	**1,093**
International		
Sportsbook	268	64
iGaming	854	527
Other	47	42
International segment revenue	**1,169**	**633**
Australia		
Sportsbook	600	612
Australia segment revenue	**600**	**612**
Total reportable segment revenue	**£4,801**	**£3,386**

iGaming revenue includes iGaming, Poker, and Lottery.

The information below summarizes revenue by geographical market for the six months ended June 30, 2023 and 2022:

	Six months ended June 30,	
(£ in millions)	**2023**	**2022**
U.S.	£1,760	£1,051
UK	1,108	985
Ireland	128	118
Australia	600	612
Italy	569	109
Rest of the world	636	511
Total revenue	**£4,801**	**£3,386**

	Six months ended June 30,	
(£ in millions)	**2023**	**2022**
UK&I	£ 358	£ 299
U.S.	20	(144)
International	248	102
Australia	153	215
Reportable segment adjusted EBITDA	**779**	**472**
Unallocated corporate overhead[1]	(67)	(56)
Depreciation and amortization	(488)	(388)
Transaction fees and associated costs[2]	(16)	(10)
Restructuring and integration costs[3]	(42)	(32)
Other (expense) / income, net	(27)	46
Interest expense, net	(143)	(58)
Loss before taxes	**£ (4)**	**£ (26)**

1. Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.
2 Fees associated with (i) the advisory fees related to the proposed listing of Flutter's ordinary shares in the U.S. of £16 million for the six months ended June 30, 2023; and (ii) Fox Option arbitration proceedings of £5 million and acquisition-related costs in connection with tombola of £3 million for the six months ended June 30, 2022.
3 During the six months ended June 30, 2023, costs of £42 million (six months ended June 30, 2022: £32 million) primarily relate to various restructuring and other strategic initiatives to drive increased synergies arising primarily from the acquisitions of TSG and Sisal. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. The costs primarily include severance expenses, advisory fees and temporary staffing cost. Costs also include implementation costs of an enterprise resource planning system that could not be capitalized.

4. OTHER (EXPENSE) / INCOME, NET

The following table shows the detail of other (expense) / income, net for the six months ended June 30, 2023 and 2022:

	Six months ended June 30,	
(£ in millions)	**2023**	**2022**
Foreign exchange gain / (loss)	£ 58	£(148)
Fair value (loss) / gain on Fox Option liability	(95)	55
Fair value gain on derivative instruments	10	139
Total other (expense) / income, net	**£(27)**	**£ 46**

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the six months ended June 30, 2023 and 2022:

(£ in millions)	Six months ended June 30, 2023	2022
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	£(156)	£(57)
Other interest expenses	(2)	(2)
Interest income	15	1
Total interest expense, net	**£(143)**	**£(58)**

6. INCOME TAXES

For interim income tax reporting the Group estimates its annual effective tax rate and applies it to itsyear-to-date ordinary income. The tax effects of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are reported in the interim period in which they occur. The Group's effective income tax rate was a provision of 975% on loss before income taxes and a provision of 142% on loss before income taxes for the six months ended June 30, 2023, and 2022, respectively.

The Group recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryforwards and certain temporary differences. The Group recognizes future tax benefits to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

7. LOSS PER SHARE

The following table sets forth the computation of the Group's basic and diluted net loss per common share attributable to the Group:

(£ in millions except share and per share amounts)	Six months ended June 30, 2023	2022
Numerator		
Net loss	£ (43)	£ (63)
Net loss attributable to non-controlling interests and redeemable non-controlling interests	(6)	(1)
Adjustment of redeemable non-controlling interest to redemption value	(4)	16
Net loss attributable to Flutter shareholders – basic and diluted	£ (33)	£ (78)
Denominator		
Weighted average shares – basic and diluted	178	177
Net loss per share attributable to Flutter shareholders – basic and diluted	**(0.19)**	**(0.44)**

The number of options excluded from the diluted weighted average number of common share calculation due to their effect being anti-dilutive is 4,278,535 (2022: 2,187,856).

8. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME / (LOSS)

The following tables presents the changes in accumulated other comprehensive income / (loss) by component:

(£ in millions)	Gains and losses on Cash Flow Hedges	Unrealized Gains and Losses on Available-for-Sale Debt securities	Foreign Currency Items	Total
Balance as of December 31, 2022	**£ 18**	**£ (5)**	**£ 40**	**£ 53**
Other comprehensive income / (loss) before reclassifications	(62)	—	(219)	(281)
Amounts reclassified from accumulated other comprehensive income	68	—	—	68
Net current period other comprehensive income / (loss)	6	—	(219)	(213)
Balance as of June 30, 2023	**£ 24**	**£ (5)**	**£ (179)**	**£(160)**

(£ in millions)	Gains and losses on Cash Flow Hedges	Unrealized Gains and Losses on Available-for-Sale Debt securities	Foreign Currency Items	Total
Balance as of December 31, 2021	**£ 10**	**£ (2)**	**£ (272)**	**£(264)**
Other comprehensive income / (loss) before reclassifications	109	(2)	200	307
Amounts reclassified from accumulated other comprehensive loss	(98)	—	—	(98)
Net current period other comprehensive income / (loss)	11	(2)	200	209
Balance as of June 30, 2022	**£ 21**	**£ (4)**	**£ (72)**	**£ (55)**

9. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of June 30, 2023 and December 31, 2022:

(£ in millions)	As of June 30, 2023	As of December 31, 2022
Derivative financial assets	£ —	£ 280
Prepayments	182	169
Current tax receivable	39	45
Value-added tax and goods and services tax	31	8
Other receivables	58	78
Total Prepaid expenses and other current assets	**£ 310**	**£ 580**

10. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of June 30, 2023 and December 31, 2022:

(£ in millions)	As of June 30, 2023	As of December 31, 2022
Accrued expenses	£ 715	£ 774
Betting duty, data rights, and product and racefield fees	250	329
Employee benefits	154	176
Liability-classified share-based awards	156	159
Sports betting open positions	56	93
Derivatives liability	—	37
Current tax payables	84	85
Loss contingencies	38	44
PAYE and social security	24	27
Value-added tax and goods and services tax	37	24
Liability relating to buyout of non-controlling interests	75	—
Total Other current liabilities	**£ 1,589**	**£ 1,748**

Loss contingencies include losses on firmly committed executory contracts, regulatory investigations and proceedings, management's evaluation of complex laws and regulations, including those relating to gaming taxes, and the extent to which they may apply to our business and industry.

The Group includes contract liability in relation to sports betting open positions in the Consolidated Balance Sheet. The contract liability balance was as follows:

	For the six months ended June 30, 2023
Contract liability, beginning of the year	£ 93
Contract liability, end of the year	56
Revenue recognized in the period from amounts included in contract liability at the beginning of the year	93

Revenue recognized related to the contract liability for the six months ended June 30, 2022 was £73 million.

11. LEASES

The Group's lease arrangements for its offices, retail stores, data centers and marketing arrangements expire at various dates through 2035. Certain leases are cancelable upon notification by the Group to the landlord and others are renewable.

Substantially all leases are long-term operating leases for facilities with fixed payment terms between 1 and 15 years. The current portion of operating lease liabilities are presented within accrued and other current liabilities, and the non-current portion of operating lease liabilities are presented under operating lease liabilities on the Consolidated Balance Sheets.

Lease Cost — The components of lease cost consisted of the following for the six months ended June 30, 2023 and 2022:

(£ in millions)	Six months ended June 30, 2023	2022
Operating lease cost	£ 61	£ 35

Lease Term and Discount Rate — The weighted-average remaining lease term (in years) and discount rate related to the operating leases consisted of the following as of June 30, 2023:

	As of June 30, 2023
Weighted-average remaining lease term (years)	5.01
Weighted-average discount rate	3.77%

As most of the Group's leases do not provide an implicit rate, the Group used its incremental borrowing rate based on the information available at the lease commencement date to determine present value of lease payments, which equal the rates of interest that it would pay to borrow funds on a fully collateralized basis over a similar term.

Maturity of Lease Liabilities — The present value of the Group's operating leases consisted of the following as of June 30, 2023:

(£ in millions)	
From July 1, 2023 to December 31, 2023	£ 61
2024	100
2025	75
2026	52
2027	39
Thereafter	107
Total undiscounted future cash flows	**434**
Less: imputed interest	(51)
Present value of undiscounted future cash flows	**383**
Less: Operating lease liabilities – current	90
Operating lease liabilities – noncurrent	293
Total operating lease liabilities	**£383**

Other Information — Supplemental cash flow and other information for the six months ended June 30, 2023, and June 30, 2022, related to operating leases was as follows:

	Six months ended June 30, 2023	2022
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	£ 57	£ 26
Right-of-use assets obtained in exchange for new operating lease liabilities	**£ 32**	**£ 35**

12. LONG-TERM DEBT

The Group's debt comprised of the following:

	As of June 30, 2023		As of December 31, 2022	
	Principal outstanding balance in currency of borrowing Local currency *(in millions)*	Outstanding Balance *(£ in millions)*	Principal outstanding balance in currency of borrowing Local currency *(in millions)*	Outstanding Balance *(£ in millions)*
GBP First Lien Term Loan A 2025	£ 1,018	1,017	£ 1,018	1,017
EUR First Lien Term Loan A 2026	€ 550	473	€ 549	487
USD First Lien Term Loan A 2026	$ 200	158	$ 200	165
USD First Lien Term Loan B 2026	$ 2,887	2,279	$ 2,902	2,399
USD First Lien Term Loan B 2028	$ 1,241	980	$ 1,247	1,031
EUR First Lien Term Loan B 2026	€ 507	436	€ 507	450
GBP Revolving Credit Facility 2025	—	—	£ 63	63
Total debt principal including accrued interest		**5,343**		**5,612**
Less: unamortized debt issuance costs		(18)		(34)
Total debt		**5,325**		**5,578**
Non-current portion		(33)		(36)
Total long-term debt		**5,292**		**5,542**

As of June 30, 2023, the contractual principal repayments of the Group's outstanding borrowings, excluding accrued interest, amount to the following:

(In Millions)	
2023	£ 17
2024	33
2025	1,051
2026	3,298
2027	10
Thereafter	934
Total	**£5,343**

During the period ended June 30, 2023, the Group has drawn £501 million (June 30, 2022: £275 million) and repaid of £564 million (June 30, 2022: £85) under the GBP revolving credit facility. As of June 30, 2023, we had drawn down £nil (December 31, 2022: £63 million). We had an undrawn revolving credit commitment of £748.8 million as of June 30, 2023 (December 31, 2022: £686 million), of which £11.0 million (December 31, 2022: £11 million) was reserved for issuing guarantees.

The Group also repaid a portion of principal amount on its USD first Lien Term Loan B amounting to £17 million during the six months ended June 30, 2023 (June 30, 2022: £12 million). As of June 30, 2023 and December 31, 2022, the Group was in compliance with all debt covenants.

13. DERIVATIVES

In the normal course of our business operations, we are exposed to certain risks, including changes in interest rates and foreign currency risk. In order to manage these risks, we use derivative instruments such

as futures, forward contracts, swaps, options and other instruments with similar characteristics. All of our derivatives are used for non-trading activities.

Cash flow hedges of interest rate and foreign currency risk

Interest rate and foreign currency risk arising from a portion of the Group's floating interest rate USD First Lien Term Loan A maturing in 2026 and USD First Lien Term Loan B maturing in 2026 and 2028 respectively are managed using cross-currency interest rate swaps which are designated as cash flow hedges with the objective of reducing the volatility of interest expense and foreign currency gains and losses. Under the terms of the cross-currency interest rate swaps, the Group makes fixed-rate interest payments in pounds sterling (GBP) and receives variable interest amounts in U.S. dollars from counterparties over the life of the agreements effectively converting the variable rate term loans into fixed interest rate debts with the exchange of the underlying notional amounts at maturity whereby the Group will receive U.S. dollars from and pay GBP to the counterparties at exchange rates which are determined at contract inception.

The notional amount of cross-currency interest rate swaps accounted for as cash-flow hedges was $2,716 million as of June 30, 2023, and $2,085 million as of December 31, 2022 with maturities of ranging from July 2023 to September 2024. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. Amounts recorded in accumulated other comprehensive income (loss) were recognized in earnings within interest expense, net when the hedged interest payment was accrued. In addition, since the cross-currency interest rate swaps was a hedge of variability of the functional-currency-equivalent cash flows of the recognized term loan liability remeasured at spot exchange rates under ASC 830, "Foreign Currency Matters," an amount that offset the gain or loss arising from the remeasurement of the hedged term loan liability was reclassified each period from accumulated other comprehensive income (loss) to earnings in the foreign exchange loss, net, which is a component of other income, net.

The amount reclassified from accumulated other comprehensive income (loss) into earnings was a net loss of £68 million for the six months ended June 30, 2023 and a net gain of £98 million for the six months ended June 30, 2022.

The Group expects to reclassify a gain of £12 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

Net investment hedge

The Group has investments in various subsidiaries which form part of the Group's International segment with Euro functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP exchange rates. The Group designated its EUR First Lien Term Loan B maturing in 2026 as a net investment hedge of its Euro denominated subsidiaries which are intended to mitigate foreign currency exposure related to non-GBP net investments in certain Euro functional subsidiaries. As of June 30, 2023, the nominal exposures of EUR First Lien Term Loan B designated as net investment hedges were €507 million. As of December 31, 2022, the nominal exposures designated as net investment hedges is €1,056 million, consisting of EUR First Lien Term Loan A and EUR First Lien Term Loan B maturing in 2026. The designated hedge amounts were considered highly effective.

The foreign currency transaction gains and losses on the Euro-denominated portion of the term loan, which is designated and effective as a hedge of the Group's net investment in its Euro-denominated functional currency subsidiaries, are included as a component of the foreign currency translation adjustment. Gains, net of tax, included in the foreign currency translation adjustment were £10 million for the ended June 30, 2023, and losses, net of tax amounting to £9 million for the ended June 30, 2022. There were no amounts reclassified out of accumulated other comprehensive income ("AOCI") pertaining to the net investment

hedge during the years ended June 30, 2023, and 2022 as the Group has not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

Economic hedges

The Group uses cross-currency interest rate swaps to economically hedge the Group's net foreign currency exposure arising from 1) the risk of fluctuations between the Euro and U.S. dollar exchange rates from the Group's investment in various subsidiaries which form part of the Group's International segment and 2) the risk of fluctuations between the Euro and GBP exchange rates arising from the portion of the Group's USD Term Loans that are not designated in a cash flow hedge. The cross-currency interest rate swaps are also used to manage the interest rate risk arising from the portion of the Group's USD Term Loans that are not designated in a cash flow hedge. Under the terms of the cross-currency interest rate swaps, the Group makes fixed-rate interest payments in Euro and receives variable interest amounts in U.S. dollars from counterparties over the life of the agreements effectively converting the variable rate debts into fixed interest rate debts with the exchange of the underlying notional amounts at maturity whereby the Group will receive U.S. dollars from and pay Euro to the counterparties at exchange rates which are determined at contract inception. Changes in the fair value of these instruments are recorded in earnings throughout the term of the cross-currency interest rate swaps and are reported in other income, net in the Consolidated Statements of Income/(Loss). As of June 30, 2023, the cross-currency interest rate swaps have maturities of ranging from July 2023 to September 2024.

The following table summarizes the fair value of derivatives as of June 30, 2023 and December 31, 2022:

£ in millions	Derivative Assets				Derivative Liabilities			
	Jun-23		Dec-22		Jun-23		Dec-22	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as cash flow hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	£ 6	Other non-current assets	£ 95	Other non-current liabilities	£ (69)	Other non-current liabilities	£(46)
Total derivatives designated as hedging instrument		**£ 6**		**£ 95**		**£ (69)**		**£ (46)**
Derivatives not designated as hedging instruments:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	—	Other non-current assets	185	Other current liabilities	—	Other current liabilities	(37)
Cross-currency interest rate swaps		—			Other non-current liabilities	(32)	Other non-current liabilities	(27)
Total derivatives not designated as hedging instruments		**£ —**		**£ 185**		**£ (32)**		**£(64)**
Total derivatives		**£ 6**		**£ 280**		**£ (101)**		**£(110)**

14. SHARE-BASED COMPENSATION

Share-Based Compensation — For the six months ended June 30, 2023, the Group granted 519,212 restricted awards and 469,084 share options with a nominal exercise price under the Flutter Entertainment plc 2016 Restricted Share Plan. The weighted-average grant date fair value of awards granted in the period was £139.09 based on the quoted trading price of the Group's share on the London Stock Exchange on the date of the grant.

In the second quarter of 2023, the Group adopted the Flutter Entertainment plc 2023 Long Term Incentive Plans ("2023 LTIP") which enables the Group to grant share awards and nil cost options with a single award vesting in tranches (if the relevant performance conditions are met) after the end of the performance period applicable to the tranche. Awards granted under the 2023 LTIP shall have a performance period of not less than three years.

The awards granted under the 2023 LTIP have a market condition based on the Total Shareholder Return ("TSR") relative to the FTSE 100 (excluding housebuilders, real estate investment trusts and natural resources companies). This market condition was directly factored into the fair-value-based measure of the award.

For the six months ended June 30, 2023, the Group granted 44,820 share options with a nominal exercise price under the 2023 LTIP. The Group engaged a third party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 35.91% and the share price of the Group at the date of grant of the award of £159.15. The weighted-average fair value of the awards at the grant date was £89.15.

The performance targets associated with a further 134,460 share options had not been determined as of June 30, 2023 and as a result no grant date has been established under ASC 718 and no compensation cost recognized in the period.

Separate to the above plans, in March 2023, the Group modified the FanDuel Value Creation Award (the "VCA") within the FanDuel business to provide a minimum payment to the participants. The setting of a minimum payout resulted in a change in the classification of the award from equity to liability as the VCA awards do not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership. This resulted in a total additional incremental compensation cost at the date of modification of £2 million. £1 million of compensation cost based on the fair-value-based measure of the original award was reclassified from additional paid in capital to share-based payment liability.

In respect of other employee share schemes, for the six months ended June 30, 2023, the Group granted 13,930 restricted awards and 20,489 share options with a nominal exercise price. The weighted-average grant date fair value of awards granted in the period under other plans was £132.78 based on the quoted trading price of the Group's share on the London Stock Exchange on the date of the grant.

As of June 30, 2023, 4,278,535 restricted awards and options were outstanding across all employee share schemes. For liability classified awards, as of June 30, 2023, the total amount included within other current liabilities was £156 million (December 31, 2022: £159 million) and within other non-current liabilities was £50 million (December 31, 2022: £34 million). There were no amounts paid during the year.

For the six months ended June 30, 2023 and June 30, 2022, total compensation cost arising from employee share schemes was £88 million and £55 million respectively. As of June 30, 2023, there was £252 million of unrecognized compensation cost related to restricted awards and options, which is expected to be recognized over a weighted average period of 1.85 years.

Share-based compensation is classified in the Consolidated Statements of Comprehensive Income / (Loss) as follows:

(£ in millions)	2023	2022
Cost of sales	£ 2	£ 2
Technology, research and development expenses	22	15
Sales and marketing expenses	7	6
General and administrative expenses	57	32
Total share-based compensation	**£ 88**	**£ 55**

15. FAIR VALUE MEASUREMENTS

The following tables set forth the fair value of the Group's financial assets, financial liabilities and redeemable non-controlling interests measured at fair value based on the three-tier fair value hierarchy:

	As of June 30, 2023			
(£ in millions)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	£ 124	£ 18	£ —	£142
Equity securities	—	—	9	9
Derivative financial assets	—	6	—	6
Total	**124**	**24**	**9**	**157**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	101	—	101
Fox Option liability	—	—	276	276
Contingent consideration	—	—	16	16
Total	**—**	**101**	**292**	**393**
Redeemable non-controlling interests at fair value	**£ —**	**£ —**	**£ 793**	**£793**

	As of December 31, 2022			
(£ in millions)	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	£ 126	£ 12	£ —	£138
Equity securities	—	—	9	9
Derivative financial assets	—	280	—	280
Total	**126**	**292**	**9**	**427**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	110	—	110
Fox Option liability	—	—	182	182
Contingent consideration	—	—	18	18
Total	**—**	**110**	**200**	**310**
Redeemable non-controlling interests at fair value	**£ —**	**£ —**	**£ 645**	**£645**

There were no transfers between levels of the fair value hierarchy during the six months ended June 30, 2023.

Valuation of Level 2 financial instruments

Available for sale – Player deposits – investments

The Group has determined that the fair value of available for sale – player deposits – investments is determined by using observable quoted prices or observable input parameters derived from comparable bonds/markets. Although the Group has determined that a number of the bonds fall within Level 1 of the fair value hierarchy, there are a class of bonds which have been classified as Level 2 due to the existence of relatively inactive trading markets for those bonds.

Derivative financial assets and liabilities – Swap agreements

The Group uses derivative financial instruments to manage its interest rate and foreign currency risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect both its own non-performance risk and the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although the Group has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. As of June 30, 2023, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions, determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

Valuation of Level 3 financial instruments

Equity securities

The Group determined the fair value of investments in equity securities that do not have a readily available market value amounting to £9 million at June 30, 2023 (December 31, 2022: £9 million) using the Market Comparable Companies Approach which involves identification of comparable enterprises, selection of a multiple or multiples for each of the comparable enterprises and adjusting for factors such as differences in entity size, profitability, expected growth, working capital, liquidity, and investors' required rate of return, given the risk of the investment. The EBITDA multiple used to develop the level 3 fair value measured was 8.8 for the six months ended June 30, 2023 (December 31, 2022: 8.8), which was from the main comparable company. An increase in the input would result in an increase in the investments in equity securities valuation; a decrease in the input would result in a decrease in the investments in equity securities valuation. The total unrecognized gain of £ nil million for the six months period ended June 30, 2023 (June 30, 2022: £ nil million) is recognized with other income / (expense), net in the consolidated income statement.

Non-derivative financial instruments

Fox Option

On October 2, 2019, the Group entered into an arrangement with Fox Corporation ("Fox"), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest in FanDuel. In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of 37.2% of FanDuel from Fastball Holdings LLC in December 2020. On November 7, 2022, the arbitration tribunal determined the option price as of December 2020 to be $3.7 billion plus an annual escalator of 5%. As of June 30, 2023 and December 31, 2022, the option price was $4.2 billion and $4.1 billion respectively. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed and should Fox not exercise within this timeframe, the Fox Option shall lapse.

As of June 30, 2023 and December 31, 2022 the fair value of the Fox Option amounts to £276 million and £182 million respectively which was determined using an option pricing model. The significant unobservable inputs were the enterprise value of FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), implied volatility and probability of Fox getting licensed.

For the period ended June 30, 2023, the enterprise value of FanDuel was determined using theSum-of-the-Parts ("SOTP") valuation approach applied by multiple analyst consensus equity valuations. The range of FanDuel's enterprise value using this approach was $19 billion to $24 billion. Management has used the median of $21 billion, in developing the fair value measurement. The implied enterprise value of FanDuel was derived by subtracting the enterprise value ("EV") of the Group's non-U.S. businesses from the Group market capitalization. The EV to adjusted earnings before interest, tax, depreciation and amortization multiples used for the Group's non U.S. businesses ranged from 6.1x to 13x, with the weighted median and weighted average being 11.6x and 11.9x, respectively.

For the period ended December 31, 2022, the enterprise value of FanDuel was determined using an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 19.0%. The EV-to-revenue multiple used in the guideline public company analysis was 5.3x for the years ended December 31, 2022, with the ranges of revenue multiples of selected comparable companies being 1.2x – 5.7x for the year ended December 31, 2022. The median and arithmetic average for the comparable companies was 2.65x and 2.66x for the year ended December 31, 2022. In developing the fair value measurement, management placed higher weightage on multiples of peer group companies that were most directly comparable to FanDuel from within the selected guideline public companies. The key value drivers considered while assigning weights to multiples of peer group companies were profitability (profit margins), future growth prospects, size of peer group companies, among others. The result of this calibration was that a multiple between the third quartile and high end was deemed most appropriate to develop the required fair value measurement.

Additionally, management applied a combined 40% discount for lack of marketability and lack of control for the six months ended June 30, 2023 and year ended December 31, 2022. Management estimated the DLOM considering outputs from various securities-based approaches that included the Asian Protective Put, Finnerty method and Protective put (Chaffe) method. A range of DLOMs obtained using these approaches was 15.2% to 33.2%. To cross-verify the estimated DLOM, management also conducted restricted stock studies and observed average or median DLOMs in the range of c. 10.9% to c. 45.0%. Management also conducted pre-initial IPO studies that indicate median DLOMs to be potentially in a range of 6.15% to 82%, with an arithmetic average of 46.96% within the population of post-2008 IPOs considered in the study. DLOC was

estimated at 20% using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies. To cross-verify the estimated DLOC, Management has calculated the implied DLOC using the control premium used in goodwill impairment studies.

The combined discounts range from 32.2% to 46.5%, with management having selected 40%, which is on the lower end of the third quartile, but above the arithmetic average as most appropriate to develop the required fair value measurement for the period ended June 30, 2023, and December 31, 2022.

The volatility was 39% and 38% for the period ended June 30, 2023 and December 31, 2022, with the volatility range of the selected comparable companies being 22.2% – 61.6% for June 30, 2023 and 14.7% – 62.7% for December 31, 2022. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75% for the period ended June 30, 2023, and December 31, 2022.

Changes in discount rates, revenue multiples, DLOM, DLOC, implied volatility and probability of Fox getting licensed, each in isolation, may change the fair value of certain of the Fox Option. Generally, an increase in discount rates and DLOM, DLOC or decrease in revenue multiples, implied volatility and probability of Fox getting licensed may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option, the fair value of the Fox Option may fluctuate from period to period. Additionally, the fair value of the Fox Option may differ significantly from the value that would have been used had a readily available market existed for FanDuel Group LLC. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned.

Redeemable non-controlling interests at fair value

The terms of symmetrical call and put options agreed between the Group and Boyd require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. FanDuel's pre-discount enterprise value determined in the same manner as discussed earlier for June 30, 2023 and December 31, 2022 is considered in measuring the fair value of redeemable non-controlling interests owned by Boyd.

Contingent consideration

The contingent consideration payable is primarily determined with reference to forecast performance for the acquired businesses during the relevant time periods and the amounts to be paid in such scenarios. The fair value was estimated by assigning probabilities to the potential payout scenarios. The significant unobservable inputs are forecast performance for the acquired businesses.

The fair value of contingent consideration is primarily dependent on forecast performance for the acquired businesses in excess of a predetermined base target. An increase and decrease of 10% in the excess over the predetermined base target during the relevant time periods would increase and decrease the value of contingent consideration at June 30, 2023 by £2 million and £2 million, respectively (December 31, 2022: £1 million and £2 million).

Movements in the six months period in respect of Level 3 financial instruments carried at fair value

The movements in respect of the financial assets and liabilities carried at fair value in the six months period to June 30, 2023 are as follows:

(£ in millions)	Contingent consideration	Equity securities	Fox Option liability	Total	Redeemable non-controlling interest at fair value
Balance at December 31, 2022	**£ (18)**	**£ 9**	**£ (182)**	**£ (191)**	**£ (645)**
Total gains or losses for the period:					
Included in earnings	2	—	(94)	(92)	—
Included in other comprehensive income	—	—	—	—	—
Attribution of net loss and other comprehensive income:					
Net loss attributable to redeemable non-controlling interest	—	—	—	—	3
Other comprehensive income attributable to redeemable non-controlling interest	—	—	—	—	(1)
Adjustment of redeemable non-controlling interest to redemption at fair value	—	—	—	—	(150)
Balance at June 30, 2023	**(16)**	**9**	**(276)**	**(283)**	**(793)**
Change in unrealized gains or losses for the period included in earnings	**2**	**—**	**(94)**	**(92)**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income	**£ —**	**£ —**	**£ —**	**£ —**	**£ —**

16. COMMITMENTS AND CONTINGENCIES

Guarantees

The Group has uncommitted working capital overdraft facilities of £16 million (December 31, 2022: £16 million) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from Flutter Entertainment plc.

The Group has bank guarantees: (i) in favor of certain gaming regulatory authorities to guarantee the payment of player funds, player prizes, and certain taxes and fees due by a number of Group companies; and (ii) in respect of certain third-party rental and other property commitments, merchant facilities and third party letter of credit facilities. The maximum amount of the guarantees as of June 30, 2023 was £257 million (December 31, 2022: £247 million). No claims had been made against the guarantees as of June 30, 2023 (December 31, 2022: £nil). The guarantees are secured by counter indemnities from Flutter Entertainment plc and certain of its subsidiary companies. The value of cash deposits over which the guaranteeing banks hold security was £23 million as of June 30, 2023 (December 31, 2022: £23 million).

Long-term debt under the TLA Agreement and Syndicated Facility Agreement are guaranteed by the Company and certain of its operating subsidiaries.

Other purchase obligations

The Group is a party to several non-cancelable contracts with vendors where the Group is obligated to make future minimum payments under the terms of these contracts as follows:

(£ in millions)	
From July 1, 2023 to December 31, 2023	£ 267
2024	531
2025	288
2026	236
2027	148
Thereafter	213
	£1,683

Legal Contingencies

The Group is involved, from time to time, in various litigation, administrative and other legal proceedings, including regulatory actions, incidental or related to its business. The Group establishes an accrued liability for legal claims and indemnification claims when the Group determines that a loss is both probable and the amount of the loss can be reasonably estimated. The estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, the Group reassesses the potential liability related to our pending claims and litigations, which may also revise our estimates. The amount of any loss ultimately incurred in relation to these matters may be higher or lower than the amounts accrued. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments, or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition.

Austrian and German player claims

The Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims.

At the six months ended June 30, 2023, the Group expects to settle claims amounting to €7.6 million (£6.5 million) and has recognized an accrued liability within loss contingencies forming part of other current liabilities. In addition to the aforesaid, there are further claims made against the Group amounting to €38.5 million (£33.1 million), the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims. In addition, an amendment to Maltese local law in June 2023, clearly prohibits enforcement of a ruling by a foreign court in Malta.

The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the Group, there would be grounds for dismissal of all pending player claims instituted against the Group. While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome due to the complexities and uncertainty around the judicial process.

Tax dispute in relation to operations in Italy

In December 2022, the Italian Tax Police initiated an investigation of the operations conducted by PokerStars business in Italy (hereinafter referred to as 'PS Italy'), alleging that PS Italy's server infrastructure located in Italy amounts to an Italian permanent establishment for corporate tax purposes.

PS Italy's submissions to the Italian Tax Police note that the server and network equipment was in third party locations not at the disposal of PS Italy and performed mere auxiliary automated activities primarily put in place to provide Italian regulators with an interface for reporting of PS Italy's revenues. Further, PS Italy did not employ or have staff locally.

A similar audit of this infrastructure in previous years, at a time when the Group had local employees, resulted in an immaterial Transfer Pricing adjustment being agreed with the Italian Tax Authorities since the Italian Supreme Court ruled that the Group did not have an Italian permanent establishment.

The Group is fully co-operating with the Italian Tax Authorities competent for the issuance of a formal tax assessment (which has not yet been notified). Considering that the review by the Italian Tax Authorities is at an early stage and ongoing and based on currently available information at the time of issue of the unaudited condensed consolidated financial statements, the Group is unable to make a reasonable estimate of loss or range of losses, if any, arising from the investigation by the Italian Tax Police.

Cybersecurity Incident

The Group received notice that certain customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider administering the software announced that it had identified a previously unknown vulnerability in MOVEit. The Group had previously used MOVEit to share data and manage file transfers similar to many companies globally. Once the Group was informed of the incident, we promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, the Group cannot determine or predict the ultimate outcome of this matter or any related claims or reasonably provide an estimate or range of the possible outcome or loss, if any, though we do not expect that this incident will have a material impact on our operations or financial results. However, the Group has incurred and may continue to incur, expenses related to existing or future claims arising from this incident.

Goods and Services Tax rate applicable to operations in India

With effect from October 1, 2023, the Indian Parliament confirmed an increase in the goods and services tax ("GST") rate from 18% to 28% and determined the tax base should be player deposits.

India's Goods and Services Tax Council (the "GST Tax Authorities") is currently investigating the historical characterization of services for taxation and therefore the GST rate applicable to products such as

rummy, fantasy games and poker offered by online gaming businesses. Industry precedent for products characterized as 'games of skill' has been to subject them to a tax of 18% on commission charged from players, whereas the GST Tax Authorities are asserting that the products should be characterized as 'games of chance' and are subject to a higher tax of 28% on the amount staked by players.

The GST Tax Authorities have issued tax notices to several online gaming businesses, but not to the Group's operations in India (Junglee and Sachiko). The cases are being appealed by the online gaming businesses and remain unresolved at the time of issue of the consolidated financial statements. The lead case, the Directorate General of GST Intelligence versus Gameskraft Technologies Private Limited, for the pursual of underpaid GST of $2.6 billion, was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, who found the taxes had been paid in accordance with the law, but the case is now being appealed at the Indian Supreme Court.

Since these matters are still developing, the Group is unable to predict the outcome. As of the date of issue of the unaudited condensed consolidated financial statements the Group is still assessing the quantum on any potential claim by the GST Tax Authorities and is unable to make a reasonable estimate of any reasonably possible loss or range of losses, if any.

17. RELATED PARTY TRANSACTIONS

Effective June 1, 2020, we entered into a consultancy agreement with Richard Flint, a non-executive director, pursuant to which Mr. Flint received £250,000 per annum for providing consultancy services to us. This consultancy agreement was terminated on May 31, 2022. During the six months ended June 30, 2022, Mr. Flint received £104,167.

18. SUBSEQUENT EVENTS

Closure of FOX Bet Operations

On July 30, 2023, the Group announced its decision to close the sports betting platform "FOX Bet." A phased closure of FOX Bet's operations took place between July 31 and August 31, 2023. The Group operated FOX Bet as part of the U.S. segment, which generated revenue of 0.2% and 0.3% of total U.S. segmental revenue for the six months ended June 30, 2023 and 2022, respectively. Fox Corporation will retain future use of the FOX Bet brands.

Acquisition of redeemable non-controlling interest in Junglee Games

In June 2023, the Group exercised the option to acquire a further 32.5% of the outstanding shares of Junglee Games for a cash consideration of £75 million. On exercise of the option, the Group recorded a liability relating to the buyout within other current liabilities on the unaudited condensed consolidated balance sheet as of June 30, 2023. In July 2023, the Group completed the acquisition by settling this liability. The acquisition brings the Group's holding in Junglee Games to 84.8% up from the previous controlling interest of 52.3%.

Acquisition of MaxBet

On September 27, 2023, the Group announced the acquisition of an initial 51% stake in MaxBet, an omni-channel sports betting and gaming operator based in Serbia, for a cash consideration of €141 million (£123 million). The Group has put in place a mechanism to acquire the remaining 49% in 2029. MaxBet will provide Flutter with the platform to access fast-growing markets in the Balkans regions via the MaxBet brand.

Due to the timing of the acquisition, the initial purchase accounting is incomplete. The Group will complete its initial allocation of purchase price to total net assets acquired on completion of closing, which is expected to occur in the first quarter of 2024.

In preparing these unaudited condensed consolidated financial statements, management evaluated subsequent events through October 20, 2023, on which date the unaudited consolidated financial statements were available for issue.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Flutter Entertainment plc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of Flutter Entertainment plc. and subsidiaries ("the Company") as of December 31, 2022 and 2021, the related consolidated statements of comprehensive income/(loss), changes in shareholders' equity and redeemable non-controlling interests, and cash flows for each of the years in the two year period ended December 31, 2022, and the related notes and financial statement schedule II (collectively, "the consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the years in the two year period ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of FOX's option to acquire stake in FanDuel

As discussed in Note 20, Flutter has an agreement with the FOX Corporation ("FOX") that provides FOX with an option ("the Fox Option") to acquire an 18.6% equity interest in FanDuel Group LLC, Flutter's US subsidiary. As the Company is the writer of this option, the settlement obligation is recorded as a liability on its balance sheet and adjusted to fair value through the Statement of Comprehensive Income/(Loss).

We identified the assessment of the valuation of the Fox Option as a critical audit matter. A high degree of auditor judgment was required in evaluating certain key assumptions used to determine the equity value of the option, specifically, the discounts applied for lack of control and marketability, licensing probability and volatility rates. Changes to these assumptions could have a significant effect on the valuation.

The following are the primary procedures we performed to address this critical audit matter:

- We evaluated the Company's licensing probability assumption by comparing the assumption to contractual and regulatory requirements and available industry data.
- We involved valuation professionals with specialized skill and knowledge who assisted in evaluating the discounts applied for lack of control and marketability by comparing against rates that were independently developed using comparable data. We also involved these professionals in evaluating the volatility rates by assessing the appropriateness of the market comparables utilized.

Measurement of fair value of intangible assets related to a business combination

As discussed in Note 12, on August 4, 2022, the Group completed the acquisition of Sisal for consideration of £1,675 million. In allocating the purchase price, the Company recognised intangible assets at fair value in the amount of £1,058 million, including trademarks of £435 million and customer relationships of £229 million.

We identified the assessment of the measurement of fair value of trademarks and customer relationships acquired in the Sisal acquisition as a critical audit matter. A high degree of auditor judgment was required in evaluating the key fair value assumptions related to the valuation of trademarks and customer relationships, specifically the royalty rates, discount rates and customer attrition rates, used due to the subjectivity of these inputs. Changes to these assumptions could have a significant effect on the measurement of fair value.

The following is the primary procedure we performed to address this critical audit matter:

- We involved valuation professionals with specialized skill and knowledge who assisted in evaluating the royalty rates, customer attrition rates and discount rates by comparing against rates that were independently developed using comparable data.

/s/ KPMG

We have served as the Company's auditor since 2018.

Dublin, Ireland
October 20, 2023

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED BALANCE SHEETS
(£ in millions except share and per share amounts)

	As of December 31,	
	2022	**2021**
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	£ 798	£ 952
Cash and cash equivalents – restricted	13	7
Player deposits – cash and cash equivalents	1,659	1,024
Player deposits – investments	138	83
Accounts receivable, net	96	40
Prepaid expenses and other current assets	580	203
TOTAL CURRENT ASSETS	**3,284**	**2,309**
Investments	9	5
Property and equipment, net	356	208
Operating lease right-of-use assets	373	254
Intangible assets, net	5,814	4,831
Goodwill	10,944	9,427
Deferred tax assets	37	7
Other non-current assets	52	119
TOTAL ASSETS	**£20,869**	**£17,160**
LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	204	74
Player deposit liability	1,744	1,048
Operating lease liabilities	90	41
Long-term debt due within one year	36	22
Other current liabilities	1,748	1,216
TOTAL CURRENT LIABILITIES	**3,822**	**2,401**
Operating lease liabilities – non-current	317	224
Long-term debt	5,542	3,548
Deferred tax liabilities	760	497
Other non-current liabilities	415	528
TOTAL LIABILITIES	**10,856**	**7,198**
COMMITMENTS AND CONTINGENCIES (Note 21)		
REDEEMABLE NON-CONTROLLING INTERESTS	**767**	**980**
SHAREHOLDERS' EQUITY		
Common share (Authorized 300,000,000 shares of €0.09 (£0.08) par value each; issued 2022: 176,091,902 shares; 2021: 175,628,334 shares)	27	27
Shares held by employee benefit trust, at cost 2022: 1,396 shares, 2021: 33,158 shares	—	(4)
Additional paid-in capital	960	842
Accumulated other comprehensive income / (loss)	53	(264)
Retained earnings	8,077	8,381
Total Flutter Shareholders' Equity	**9,117**	**8,982**
Non-controlling interests	129	—
TOTAL SHAREHOLDERS' EQUITY	**9,246**	**8,982**
TOTAL LIABILITIES, REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY	**£20,869**	**£17,160**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME / (LOSS)
(£ in millions except share and per share amounts)

	Year ended December 31,	
	2022	2021
Revenue	**£ 7,706**	**£ 6,040**
Cost of sales	(3,889)	(2,823)
Gross profit	**3,817**	**3,217**
Technology, research and development expenses	(447)	(460)
Sales and marketing expenses	(2,450)	(2,050)
General and administrative expenses	(991)	(1,029)
Operating loss	**(71)**	**(322)**
Other (expense) income, net	(1)	71
Interest expense, net	(176)	(155)
Loss before income taxes	**(248)**	**(406)**
Income tax expense	(62)	(138)
Net loss	**(310)**	**(544)**
Net loss attributable to non-controlling interests and redeemable non-controlling interests	(2)	(10)
Adjustment of redeemable non-controlling interest to redemption value	52	134
Net loss attributable to Flutter shareholders	(360)	(668)
Net loss per share		
Basic	(2.04)	(3.80)
Diluted	(2.04)	(3.80)
Other comprehensive income / (loss), before tax:		
Effective portion of changes in fair value of cash flow hedges	65	19
Fair value of cash flow hedges transferred to the income statement	(57)	(8)
Foreign exchange (loss) / gain on net investment hedges	(129)	22
Foreign exchange gain / (loss) on translation of the net assets of foreign currency denominated entities	450	(327)
Fair value movements on available for sale debt instruments	(3)	(1)
Other comprehensive income / (loss)	**326**	**(295)**
Other comprehensive income / (loss) attributable to Flutter shareholders	317	(299)
Other comprehensive income attributable to non-controlling interest and redeemable non-controlling interest	9	4
Total comprehensive income / (loss) for the year	**£ 16**	**£ (839)**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY AND REDEEMABLENON-CONTROLLING INTERESTS
(£ in millions except share amounts)

	Redeemable non-controlling interests	Common Share		Shares held by employee benefit		Additional Paid-In Capital	Accumulated Other Comprehensive Income/(Loss)	Treasury share	Retained Earnings	Total Flutter Shareholders' Equity	Non-controlling Interests	Total Equity
		Shares	Amount	Shares	Amount							
Balance at January 1, 2021	**£ 825**	**177,033,508**	**£ 27**	**67,320**	**£ (6)**	**£ 10,784**	**£ 35**	**£ (41)**	**£ (880)**	**£ 9,919**	**£ —**	**£9,919**
Net profit / (loss)	124	—	—	—	—	—	—	—	(668)	(668)	—	(668)
Adjustment of redeemable non-controlling interest redeemable at fair value	19	—	—	—	—	—	—	—	(19)	(19)	—	(19)
Shares issued on exercise of employee share options	—	560,426	—	—	—	13	—	—	—	13	—	13
Business combinations	25	—	—	—	—	—	—	—	—	—	—	—
Cancellation of treasury shares	—	(1,965,600)	—	—	—	—	—	41	(41)	—	—	—
Reduction of capital	—	—	—	—	—	(10,000)	—	—	10,000	—	—	—
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	1,337,894	(181)	—	—	—	—	(181)	—	(181)
Equity-settled transactions – expense recorded in the income statement	—	—	—	—	—	45	—	—	—	45	—	45
Equity-settled transactions – vesting	—	—	—	(1,372,056)	183	—	—	—	(11)	172	—	172
Dividend paid to non-controlling interests	(17)	—	—	—	—	—	—	—	—	—	—	—
Other Comprehensive Income/(Loss)	4	—	—	—	—	—	(299)	—	—	(299)	—	(299)
Balance at December 31, 2021	**980**	**175,628,334**	**27**	**33,158**	**(4)**	**842**	**(264)**	**—**	**8,381**	**8,982**	**—**	**8,982**
Net profit / (loss)	48	—	—	—	—	—	—	—	(360)	(360)	2	(358)
Adjustment of redeemable non-controlling redeemable at fair value	(63)	—	—	—	—	—	—	—	63	63	—	63
Shares issued on exercise of employee share options	—	463,568	—	—	—	7	—	—	—	7	—	7
Business combinations	4	—	—	—	—	—	—	—	—	—	126	126
Ordinary shares of the Company acquired by the Employee Benefit Trust	—	—	—	23,775	(3)	—	—	—	—	(3)	—	(3)
Equity-settled transactions – expense recorded in the income statement	—	—	—	—	—	111	—	—	—	111	—	111
Equity-settled transactions – vesting	—	—	—	(55,537)	7	—	—	—	(7)	—	—	—
Dividend paid to non-controlling interests	(5)	—	—	—	—	—	—	—	—	—	—	—
Acquisition of redeemable non-controlling interests	(205)	—	—	—	—	—	—	—	—	—	—	—
Other Comprehensive Income/(Loss)	8	—	—	—	—	—	317	—	—	317	1	318
Balance at December 31, 2022	**£ 767**	**176,091,902**	**£ 27**	**1,396**	**£ —**	**£ 960**	**£ 53**	**£ —**	**£ 8,077**	**£ 9,117**	**£ 129**	**£9,246**

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS
(£ in millions)

	Year ended December 31,	
	2022	**2021**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	£ (310)	£ (544)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	873	733
Change in fair value of derivatives	(116)	(102)
Non-cash interest expense, net	1	12
Non-cash operating lease expense	78	51
Unrealized foreign currency exchange loss	162	75
Loss / (gain) on disposal	1	(17)
Share-based compensation – equity classified	111	45
Share-based compensation – liability classified	42	303
Change in fair value of Fox Option liability and other non-cash expense/(income)	(66)	51
Deferred taxes	(122)	9
Loss / (gain) on extinguishment of long-term debt	53	(92)
Change in contingent consideration	(5)	6
Change in operating assets and liabilities:		
Player deposits	(58)	(1)
Accounts receivable	(10)	(12)
Prepaid expenses and other current assets	(55)	(25)
Accounts payable	(19)	(1)
Other current liabilities	169	(88)
Player deposit liability	312	58
Operating leases liabilities	(61)	(41)
Net cash provided by operating activities	**980**	**420**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(102)	(89)
Purchases of intangible assets	(85)	(62)
Capitalized software	(159)	(111)
Acquisitions, net of cash acquired	(1,676)	(51)
Proceeds from disposal of property and equipment	4	127
Net cash used in investing activities	**(2,018)**	**(186)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of common share upon exercise of options	7	13
Proceeds from issuance of long-term debt	3,963	1,158
Repayment of long-term debt	(2,315)	(751)
Acquisition of non-controlling interests	(205)	—
Distributions to non-controlling interests	(5)	(17)
Payment of contingent consideration	(8)	(9)
Repurchase of common share	(3)	(181)
Net cash provided by financing activities	**1,434**	**213**
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	**396**	**447**
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — Beginning of year	1,983	1,577
Foreign currency exchange gain / (loss) on cash and cash equivalents	91	(41)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	**2,470**	**1,983**

FLUTTER ENTERTAINMENT PLC

CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)
(£ in millions)

	Year ended December 31,	
	2022	2021
CASH, CASH EQUIVALENTS AND RESTRICTED CASH comprise of:		
Cash and cash equivalents	£ 798	£ 952
Cash and cash equivalents – restricted	13	7
Player deposits – cash and cash equivalents	1,659	1,024
CASH, CASH EQUIVALENTS AND RESTRICTED CASH — End of year	**£ 2,470**	**£ 1,983**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	178	144
Income taxes paid	163	139
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Purchase of property and equipment with accrued expense	17	—
Operating lease right-of-use assets obtained in exchange of operating lease liabilities	122	98
Adjustments to lease balances as a result of remeasurement.	17	14
Business acquisitions (including contingent consideration)	—	17
Cancellation of Treasury Shares	—	41
Reduction in capital	£ —	£ 10,000

The accompanying notes are an integral part of these Consolidated Financial Statements.

FLUTTER ENTERTAINMENT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Flutter Entertainment plc (the "Company" or "Flutter") and its subsidiaries (together referred to as the "Group") is a global online sports betting and iGaming entity, operating some of the world's most innovative, diverse and distinctive online sports betting and gaming brands such as FanDuel, Sky Betting & Gaming, Sportsbet, PokerStars, Paddy Power, Sisal, tombola, Betfair, TVG, Junglee Games and Adjarabet. As of December 31, 2022, the Group offered its products in over 100 countries. The Group's iGaming products are provided across its online business in many, but not all, jurisdictions in which it offers its sports services. The Group reports its financial results based on four reportable segments: UK & Ireland, Australia, International, and U.S. The segment information aligns with how the chief operating decision maker ("CODM") reviews and manages the business. The Group determined that it is the Chief Executive Officer and Chief Financial Officer jointly who are performing the function of CODM. The Group is a public limited company incorporated and domiciled in the Republic of Ireland and has the listing on the main market of the London Stock Exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The consolidated financial statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

Use of Estimates — The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported and disclosed in the consolidated financial statements. Significant estimates include, but are not limited to, the impairment assessment of acquired goodwill, determination of the valuation of level 3 financial instruments relating to the redeemable non-controlling interest at fair value, the Fox Option, the valuation of intangible assets acquired as part of a business combination and the determination of loss contingencies. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from those estimates.

Principles of Consolidation — The consolidated financial statements include the accounts of the Group and its wholly-owned subsidiaries and other subsidiaries where the Group holds a controlling interest. All inter-company balances and transactions have been eliminated in consolidation.

Fair Value Measurements — Assets and liabilities recorded at fair value on a recurring basis in the Consolidated Balance Sheets are categorized based upon the level of judgment associated with the inputs used to measure their fair values. Fair value is defined as the exchange price that would be received for an asset or an exit price that would be paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy for disclosure of fair value measurements as follows:

Level 1 — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 — Inputs are observable, (other than Level 1 quoted prices) unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3 — Unobservable inputs that are supported by little or no market data for the related assets or liabilities.

The categorization of a financial instrument within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Assets and liabilities that are measured at fair value on a nonrecurring basis relate primarily 1) assets and liabilities acquired in connection with business combinations, 2) long lived assets, goodwill and other indefinite lived intangible assets, which are remeasured when the fair value is below carrying value on the Consolidated Balance Sheets. For these assets, we do not periodically adjust carrying value to fair value, except in the event of impairment.

Cash and Cash Equivalents — Cash and cash equivalents represent cash and highly liquid investments with an original contractual maturity at the date of purchase of three months or less and excludes customer monies, which are disclosed as Player Deposits. Cash and cash equivalents were £798 million as of December 31, 2022 and £952 million as of December 31, 2021, which comprise cash and call deposits with an original maturity of three months or less and money market funds.

Player Deposits – cash and cash equivalents — Player deposits represent cash deposited by players in order to engage in our revenue-generating offerings and are held in various segregated bank accounts maintained and legally owned by the Group, but not used by the Group for general corporate purposes. The corresponding liability is recorded in player deposit liability, which represents the balances of players of the various platforms. A substantial portion of the player deposits which have a corresponding liability relating to our sports betting and iGaming operations are restricted from general corporate use by local licensing rules. Player deposits—cash and cash equivalents were £1,659 million as of December 31, 2022, and £1,024 million as of December 31, 2021.

Concentration of Credit Risk — Financial instruments that potentially subject the Group to concentrations of credit risk consist primarily of cash and cash equivalents, and player deposits. The Group maintains cash and cash equivalents with various domestic and foreign financial institutions of high credit quality. Although balances are above insured limits, funds are with major institutions. The Group performs periodic evaluations of the relative credit standing of all of the aforementioned institutions through regular monitoring of credit ratings, credit default swaps and other public information, and takes action to adjust exposures to ensure that exposures to lower rated counter parties are kept to an acceptable level.

The Group's sports betting and iGaming businesses are predominately cash and card businesses requiring players to pay in advance of the Group satisfying its performance obligation. Accounts receivable predominately consist of receivables from the Group's point of sales affiliates in Italy. Procedures and controls exist in selection of point of sales affiliates with limits in place for acceptance of wagers on gaming terminals when applicable as well as daily checks on credit trends including blocking gaming terminals if there are unpaid amounts. During the years ended December 31, 2022, and 2021, the Group did not have any players that account for 10% or more of total revenues. Accounts receivable, net were £96 million as of December 31, 2022 and £40 million as of December 31, 2021.

Business combinations — The Company accounts for business combinations under the acquisition method of accounting, in accordance with ASC 805, which requires assets acquired and liabilities assumed to be recognized at their fair values as of the acquisition date. Any fair value of purchase consideration in excess of the fair value of the assets acquired less liabilities assumed is recorded as goodwill. The fair values of the assets acquired and liabilities assumed are determined based upon the valuation of the acquired business and involve management making significant estimates and assumptions.

Property and Equipment, net — Property and equipment, net are stated at cost less accumulated depreciation. Depreciation is provided for using the straight-line method over the estimated useful lives of the assets. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the Consolidated Balance Sheets and the resulting gain or loss is reflected in general and administrative expenses in the Consolidated Statements of Comprehensive Income / (Loss).

The estimated useful lives for property and equipment categories are as follows:

Asset Class	Useful Life
Equipment	1 to 10 years
Furniture and fixtures	3 to 10 years
Leasehold improvements	Shorter of the useful life of the leasehold improvements and the remaining lease term except if there is a transfer of ownership or an option to purchase the underlying asset which Flutter is reasonably certain to exercise, in which case leasehold improvements will be amortized over their useful life
Buildings: Freehold	25 to 50 years
Land	Not depreciated

The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable. An impairment loss is recognized when estimated undiscounted future cash flows expected to result from the use of the long-lived asset and its eventual disposition are less than its carrying amount being the excess of the carrying value of the impaired asset over its fair value.

Intangible Assets, net – The Group's intangible assets consist of trademarks, licenses, customer relations, broadcasting and wagering rights, computer software and technology. License fees incurred in connection with the application and subsequent renewal of licenses are capitalized. Intangible assets acquired in a business combination, such as trademarks, customer relationships and platform technology, are recognized at fair value at the acquisition date. Intangible assets are carried at cost less accumulated amortization and impairment losses. Intangible assets are amortized on a straight-line basis over the estimated useful life except for customer relationships which are amortized based on the estimated customer attrition rates.

Finite lived intangible assets including capitalized software are tested for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. An impairment expense is recognized when the estimate undiscounted future cash flows are less than the asset's carrying amount being the excess of the carrying value of the impaired asset over its fair value.

Asset Class	Useful Life
Trademarks	8 to 20 years
Licenses	2 to 20 years
Customer relationships	4-20, based on estimated customer attrition rates
Computer software and technology	2 to 5 years
Development expenditure	3 to 5 years
Broadcasting and wagering rights	6 years

The Group capitalizes the costs incurred to develop software for internal use, pursuant to ASC 350-40, Intangibles, Goodwill and Other—Internal-Use Software, during the application development stage, which include costs to design the software configuration and interfaces, coding, installation and testing. Costs incurred during the preliminary project stage along with post implementation stages of internal use software are expensed as incurred. Costs capitalized as internal use software are amortized on a straight-line basis over the estimated useful life of 3 to 5 years and are included in cost of sales within the Consolidated Statements of Comprehensive Income / (Loss).

Leases — The Group has lease agreements primarily for offices, retail stores, data centers and marketing arrangements. At contract inception, the Group determines if a contract is or contains a lease and whether it is an operating or finance lease. The Group recognizes lease expense on a straight-line basis over the initial term of the lease unless external economic factors exist such that renewals are reasonably certain. In those instances, the renewal period would be included in the lease term to determine the period in which to recognize the lease expense. Leases with an initial term of 12 months or less are not recorded on the Consolidated Balance Sheets. The Group elected the practical expedient to account for each lease component (e.g., the right to use office space) and the associated non-lease components (e.g., maintenance services) as a single lease component.

Goodwill — Goodwill represents the excess of cost over the fair value of the net tangible and intangible assets of businesses acquired in a business combination. Goodwill is tested for impairment at least annually in the fourth quarter of each fiscal year or more frequently if events or changes in circumstances indicate that the carrying amount of goodwill may not be recoverable. The Group has elected to begin with qualitative assessment, commonly referred to as “Step 0,” to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount. This qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, entity-specific financial performance and other events, such as changes in the Group’s management, strategy and primary user base.

If the Group determines that it is more likely than not that the fair value of goodwill is less than its carrying amount, then the Group performs the quantitative goodwill impairment test. If the fair value exceeds the carrying amount, no further analysis is required; otherwise, any excess of the goodwill carrying amount over the implied fair value is recognized as an impairment loss, and the carrying value of goodwill is written down to fair value.

Long-term Debt — The Group’s long-term debt includes term loans and a revolving credit facility. The term loans are recorded at par value less debt issuance costs, which are recorded as a reduction in the carrying value of the debt. The discount, premium and issuance costs associated with the term loans are amortized using the effective interest rate method over the term of the debt as a non-cash charge to interest expense. Borrowings under the revolving credit facility, if any, are recognized at principal balance plus accrued interest based upon stated interest rates. Long-term debt is presented as current if the liability is due to be settled within 12 months after the balance sheet date, unless the Company has the ability and intention to refinance on a long-term basis. In the event a debt is modified, Group evaluates the transaction under ASC 470-50-40, *Debt Modifications and Extinguishments*. If the new debt terms are substantially different from the original debt terms, the original debt is accounted for as being extinguished and a new debt instrument will be recognized. If the new debt terms are not substantially different from the original debt terms, the transaction will be accounted for as a modification of the original debt terms.

Derivative Instruments and Hedging Activities — The Group uses derivative financial instruments for risk management and risk mitigation purposes. As such, any change in cash flows associated with derivative instruments are expected to be offset by changes in cash flows related to the hedged item. All derivatives are recorded at fair value on the Consolidated Balance Sheets in the other current assets, other non-current

assets, other current liabilities, and other non-current liabilities and changes in the fair value of derivative financial instruments are either recognized in Accumulated other comprehensive income / (loss), Other income/(expense), net depending on the nature of the underlying exposure, whether the derivative is formally designated as a hedge and, if designated, the extent to which the hedge is effective. For undesignated hedges and designated cash flow hedges, this is primarily within the cash provided by operations component of the Consolidated Statements of Cash Flows. For designated net investment hedges, this is within the Cash provided by investing activities component of the Consolidated Statements of Cash Flows. For the Company's cash flow hedges, which use cross currency interest rate swaps to mitigate the risk of fluctuation of coupon and principal cash flows due to changes in foreign currency and interest rates related to the USD First Lien Term Loan B and USD First Lien Term Loan A, the related cash flows are reflected within the Net cash provided by operating activities in the Consolidated Statements of Cash Flows.

Income Taxes — The Group accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences attributable to operating loss carry-forwards and temporary differences between financial statement bases of existing assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of a change in the income tax rates on deferred tax asset and liability balances is recognized in income in the period that includes the enactment date of such rate change. A valuation allowance is recorded for loss carry-forwards and other deferred tax assets when it is determined that it is more likely than not that such loss carry-forwards and deferred tax assets will not be realized.

The Group accounts for uncertainty in income taxes recognized in its consolidated financial statements by applying a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination by the taxing authorities. If the tax position is deemed more-likely-than-not to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in our consolidated financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. The income tax (benefit) provision includes the effects of any resulting tax reserves, or unrecognized tax benefits, that are considered appropriate, as well as the related net interest and penalties.

Commitments and Contingencies — The Group is subject to various legal proceedings, regulatory proceedings and claims, the outcomes of which are subject to uncertainty. We record an estimated loss from a loss contingency, with a corresponding charge to income, if it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Where there is a reasonable possibility that a loss has been incurred, we provide disclosure of such contingencies.

Revenue Recognition — The Group, in accordance with ASC, Topic 606,*Revenue from Contracts with Customers,* recognizes revenue when a performance obligation is satisfied by transferring the control of promised goods or services to a customer, in an amount that reflects the consideration that the Group expects to be entitled for those goods or services using a five-step process.

The Company determines revenue recognition through the following steps:

- Identify the contract, or contracts, with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to performance obligations in the contract; and

- Recognize revenue when, or as, the Company satisfies performance obligations by transferring the promised good or services.

The Group is engaged in the business of digital sports entertainment and gaming, earning its revenue predominantly from two types of gaming products: peer-to-business ("P2B") and peer-to-peer ("P2P"). Our P2B products involve players playing against the Group and P2P products involve players playing/betting against each other and not against the Group, and the Group makes a commission on the games. The P2B products include a range of games of chance such as sportsbook, online casino, bingo and machine gaming terminals. The P2P products include betting and exchanges, such as Betfair Exchange, horseracing TVG, daily fantasy sports ("DFS"), pari-mutuel wagering and poker. Our main revenue streams are as below:

Sportsbook

Sportsbook involves the player placing a bet (wager) on various types of sporting events at fixed odds determined by the Group. Bets are made in advance of the sporting event that will determine the outcome of the wager. The player places their bet in the custody of the Group until the event occurs and the result of the sporting event is determined, which will be at some time in the future.

The Group has an obligation to honor the outcome of the sporting event and to pay out an amount equal to the stated odds assigned at the time of the bet if the player wins. These elements to the Group's obligation (honoring the outcome and paying out an amount) are not separable and are considered one performance obligation by the Group.

For a single wager, revenue represents the net win or loss from a sporting event, net of new player incentives and player retention incentives. Odds are set based on statistical probabilities such that the Group expects to realize a net win from the aggregation of all individual bets with players over time.

Revenue is recognized when the performance obligation is satisfied which corresponds to the occurrence of the sporting event to which the betting relates, at which time recognition of the net win or net loss is recorded.

iGaming (including iGaming, Poker, and Lottery)

iGaming consists of a full suite of casino and online games such as roulette, blackjack, slot games, bingo, rummy and other card games. Casino games involve players placing wagers to play an online game against the Group. Games are designed to function and determine the outcome of the bet without the intervention of the Group and with only the player making decisions around their bet and the options given in the game. We generate revenue through the gross bets placed less payouts on winning bets, which is also referred to as "hold."

The Group has an obligation to honor the outcome of the game and to pay out an amount equal to the stated odds if the player wins the game. These elements to the Group's obligation (honoring the outcome and paying out an amount) are not separable and are considered one performance obligation by the Group. For a single wager, revenue represents the net win or loss from a game, net of new player incentives and player retention incentives. Individual online games are designed and function in such a manner that the Group expects to realize a net win from the aggregation of all the individual gaming transactions with a player over the relationship based on statistical probabilities. The Group's performance obligations are satisfied upon the outcome of the game within a few minutes of the placement of the bet by the player at which time net win or net loss is determined and revenue is recognized at that time.

Poker

Online poker is a peer-to-peer game offered through multiple platforms within the Group where individuals engage in game play against other individuals, not against the Group. Players play against each other in either ring games (i.e., games for cash on a hand-by-hand basis) or in tournaments (i.e., players play against each other for tournament chips with prize money distributed to the last remaining competitors) or variations thereof. The Group collects a percentage of a game's wagers, known as the rake, up to a capped amount in ring games and a tournament entry fee for scheduled tournaments and sit and go tournaments.

The Group's performance obligation is to operate the ring games and tournaments in accordance with the rules, tabulate the results and pay out players based on the ring games' and tournaments' results. These elements to the Group's obligation are not separable and are considered one performance obligation by the Group.

For ring games, revenue (the rake) is recognized at the conclusion of each poker hand. For tournaments, revenue from entry fees revenue is recognized when the tournament has concluded.

The Group operates a tiered loyalty program named PokerStars Rewards. Players earn a fixed amount of rewards points for every one currency unit in entry fees for scheduled tournaments and rake. Chests are awarded for a fixed number of rewards points with the number of rewards points required for a chest varying based on tiers. Chests expire after 30 days if unopened. Players in the higher tiers are also entitled to participate in monthly poker challenges with the points targets and rewards personalized based on the players playing history in the form of star coins. Star coins can be exchanged by players for cash, bonuses or other rewards. Star coins expire if a play does not earn any reward points within a six-month rolling period.

Pokerstars Rewards provides players with a material right that they would not receive without entering in game play against other individuals on the PokerStars platform and is treated by the Group as a performance obligation. The reward points are initially recognized as a contract liability with the Group allocating a portion of the rake and entry fee based on the relative standalone selling price. Revenue is recognized when the player exchanges the star coins for cash, bonuses, or other rewards. Revenue from star coins that are not expected to be redeemed is recognized in proportion to the pattern of rights exercised by players.

Lottery

The Group is the lottery operator in Italy, Turkey and Morocco and has a wide-ranging portfolio of draw- based (National Numeric Totalizer Gaming ("NTNG")) products and instant lottery games that are distributed through affiliated sales points which consists of third-party sales points (coffee shops, tobacco shops, newsstands) and online, through the Group's websites and apps and other online resellers authorized by the official regulatory bodies in these three markets.

The Group's obligation for NTNG products includes designing new games, managing the operation and infrastructure of NTNG products, developing the distribution network and marketing support for NTNG products, acting as the national totalizator, and providing services for players and winners. These elements to the Group's obligation of operating a draw-based lottery are not separable and are considered one performance obligation composed of a series of distinct services (i.e., days of service) that are substantially the same and have the same pattern of transfer to the relevant local gaming authority, our customer.

The Group satisfies its performance obligation and recognizes revenue over time because the local gaming authority simultaneously receives and consumes the benefits provided as we perform the services. As consideration for operating the NTNG products on the local gaming authority's behalf, the Group earns a fixed percentage of the draw-based lottery ticket sales made through its distribution network.

Where NTNG products are distributed through the Group's websites and apps, the Group also earns a reseller commission. Reseller commission is recognized when the sale is concluded through the Group's

websites and apps. The Group also earns a facility fee from affiliated sales points. This is a fee for a portfolio of different services which includes marketing services and technical support. Revenue from facility fee is recognized over the facility service contract period.

The Group's obligation for instant lottery games includes designing, printing and selling instant lottery products and providing the comprehensive services necessary to operate integrated instant product operations including: (i) instant products planning, monitoring and management systems functions, (ii) warehousing, inventory management and distribution functions, and (iii) marketing and game support functions. These elements to the Group's obligation of operating instant lottery games are not separable and are considered one performance obligation composed of a series of distinct services (i.e., days of service) that are substantially the same and have the same pattern of transfer to the relevant local gaming authority, our customer.

The Group satisfies its performance obligation and recognizes revenue over time because the local gaming authority simultaneously receives and consumes the benefits provided as we perform the services. As consideration for operating the instant lottery products on behalf of the local gaming authority, the Group earns a pre-determined percentage of the lottery ticket sales.

Other Revenue (including Exchange betting, Pari-mutuel wagering and Other)

Exchange betting

The Group's betting exchange offers a platform for players to bet on the outcome of discrete sporting events. The platform offers players the opportunity to 'back' (bets than an outcome will occur) and 'lay' (bets that the outcome will not occur) with players betting against each other and not against the Group. The platform supports 'in play' betting (betting that takes place after an event has started and up to its conclusion) and 'cash out' which is a way for players to lock in a profit, or cut your losses, without having to wait for the event to finish. The Group earns a commission on the players winnings, net of discount which vary based on a players betting activity.

The Group's performance obligation is to provide access to the platform, facilitate the placement of wagers including getting players matched at the best available odds through its exchange platform, and settle the wagers based on the results of the event to which the betting relates. These elements to the Group's obligation are not separable and are considered one performance obligation by the Group. As such, revenue is recognized when the performance obligation is satisfied which corresponds to the occurrence of the event to which the betting relates, at which time recognition of the commission is recorded.

Pari-mutuel wagering

Pari-mutuel wagers on horse and greyhound races are accepted through the Group's wagering systems. Wagers placed through the wagering systems are sent into commingled pools at the host racetrack and are subject to all host racetrack rules and restrictions. The Group receives a fee for the wagers it has brought to the pool and does not collect anything else when a bettor loses, nor does it pay additional amounts (from its funds) when a bettor wins.

The Group is an agent in these transactions and records revenue on a net basis as it is merely offering access to the pool and simulcasting the event (the performance obligation). Revenue represents a percentage of amount of the wager ("handle") from pari-mutuel wagers on horse and greyhound races. The percentage fee earned by the Group depends on the racetrack, type of wager accepted and the associated state regulations. Revenue is recognized only at the conclusion of the race, at which point all bettors are paid through the Group from the pool of funds based on closing odds of the applicable race. Revenue is stated net of new player incentives and player retention incentives.

Other

The Group's Daily Fantasy Sports is a platform offering fantasy sports contests and fantasy sports tournaments which enables players to use their skill and knowledge of relevant professional sports information and the fantasy sports rules to compete against one another for prizes announced in advance of the event. Revenue is recognized at a point in time when the contest ends or when each round is completed over the period of the tournament.

The Group sponsors certain live poker tours and events, uses its industry expertise to provide consultancy and support services to the casinos that operate the events, and has marketing arrangements for branded poker rooms at various locations around the world. The Group also provides customers with other media and advertising services, and limited content development services with revenue generated by way of affiliate commissions, revenue share arrangements and advertising income as applicable. Revenue is recognized upon satisfying the applicable performance obligations, at a point in time or over time as applicable.

Revenue from sponsorships represents advertising campaigns for customers who become a presenting sponsor at events, which is recognized over the period of the sponsored event.

Contract balances

Contract assets and liabilities represent the differences in the timing of revenue recognition from the receipt of cash from the players. The Group's contract assets balance is highly immaterial as the players are mostly required to pay in advance of the Group satisfying its performance obligation. Contract liabilities arise because of open sports betting positions, undrawn and unclaimed lottery prizes, and deferred revenue relating to loyalty points.

Cost of Sales — Cost of sales primarily consists of gaming taxes, annual license fees, platform costs directly associated with revenue-generating activities, including those costs that were originally capitalized for internally developed software, payments to third parties for providing market access, royalty fees for the use of casino games, payment processing fees, direct costs of sponsorships, usage costs including data services, revenue share payments made to third parties that refer players to the platform ("affiliates"), payments for geolocation services of online players and amortization of certain capitalized development costs related to our platforms. Cost of sales also includes compensation, employee benefits and share-based compensation of revenue-associated personnel, including technology personnel engaged in the maintenance of the platforms. It also includes property costs and utility costs for retail stores.

Technology, Research and Development Expenses — Technology, research and development expenses include compensation, employee benefits and share-based compensation for technology developers and product management employees as well as fees paid to outside consultants and other technology related service providers engaged in improving the appearance and speed of, the manner in which we categorize and display our products on, and player interaction with, our online sports betting and gaming platform, our internal reporting tools, network security and data encryption systems, together with scoping, planning, visioning and targeting research and development efforts (preliminary project stage), of new or enhanced product offerings. These expenses are not directly associated with earning revenue activities and are intended to improve and facilitate the customer experience, ensure the quality and safety of the customer experience on our online sports betting and gaming platform and protect and maintain our reputation. Research and development expenses also include depreciation and amortization related to computer equipment and software used in the above activities together with equipment lease expense, connectivity expense, office facilities and related office facility maintenance cost related to the above activities.

Sales and Marketing Expenses— Sales and marketing expenses consist primarily of expenses associated with advertising, sponsorships, market research, promotional activities, amortization of trademarks and

customer relations, and the compensation of sales and marketing personnel, including share-based compensation expenses. Advertising costs are expensed as incurred and are included in sales and marketing expense in our consolidated statements of operations. During the years ended December 31, 2022 and 2021, advertising costs were £1,318 million and £1,133 million, respectively.

General and Administrative Expenses — General and administrative expenses include compensation, employee benefits and share-based compensation for executive management, finance administration, legal and compliance, and human resources, facility costs, professional service fees and other general overhead costs.

Share-Based Compensation — The Group measures and records the expense related to share-based payment awards to employees based on the fair value of such awards as determined on the date of grant. The Group recognizes share-based compensation expense over the requisite service period of the individual grant, generally equal to the vesting period using the straight-line method. For share options with performance conditions, the Group records compensation expense when it is deemed probable that the performance condition will be met. Forfeitures are recognized when they occur.

Defined Contribution Plan — The Group offers various defined contribution plans under which the Company matches a portion of employee contributions each pay period, subject to maximum aggregate matching amounts, or contributes based on local legislative rates for eligible employees. Total defined contribution plan expense was £69 million and £49 million for the years ended December 31, 2022, and 2021, respectively.

Foreign Currency — The reporting currency of the Group is pound sterling. The Group determines the functional currency of each subsidiary in accordance with ASC 830, Foreign Currency Matters, based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency. The Group periodically re-assesses its operations to determine if previous conclusions are still valid. Changes in functional currencies are applied prospectively if the operations encounter a significant and permanent change.

For the subsidiaries where the pound sterling is the functional currency, monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the exchange rates at the balance sheet dates. Transactions in foreign currencies are recorded at the exchange rates at the date of the transaction. All differences are recorded in other income / (expense), net in the Consolidated Statements of Comprehensive Income / (Loss).

For subsidiaries where the functional currency is other than pound sterling, the Group uses theperiod-end exchange rates to translate assets and liabilities, the average monthly exchange rates to translate revenue and expenses, and historical exchange rates to translate equity accounts into pound sterling. The Group records translation gains and losses in accumulated other comprehensive income / (loss) as a component of equity in the Consolidated Balance Sheets.

Loss per share — Basic earnings / loss per share is computed by dividing net profit / loss attributable to Flutter's shareholders by the weighted average shares outstanding during the period. The weighted average number of shares has been adjusted for amounts held as treasury shares and amounts held by the Paddy Power Betfair plc Employee Benefit Trust ("EBT"). Diluted earnings / (loss) per share is determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Where any potential common shares would have the effect of decreasing a loss per share, they have not been treated as dilutive.

On redeemable non-controlling interests, the group utilizes the two-class method to compute earnings / (loss) per share. Under the two-class method, net profit / (loss) attributable to Flutter's shareholders is adjusted immediately to recognize redeemable non-controlling interests at their redemption values. These adjustments

represent 'in substance' dividend distributions to the non-controlling interest holders, in line with their contractual rights to receive redemption amounts that do not represent fair value of the applicable shares.

Redeemable non-controlling interests — Redeemable non-controlling interests are equity interests in subsidiaries that are redeemable outside of the Group's control either for cash, Flutter's own common share, subsidiary's equity interests, or other assets. These interests are classified as mezzanine equity and adjusted each reporting period for income (or loss) attributable to the non-controlling interest. An adjustment is then made to reflect the carrying value of non-controlling interests to the higher of the initial carrying amount adjusted for cumulative earnings allocations, or redemption value at each reporting date through retained earnings.

Recently Adopted Accounting Pronouncements

In December 2019, the FASB issued ASU2019-12, Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes, which among other things, eliminates certain exceptions in the current rules regarding the approach for intraperiod tax allocations and the methodology for calculating income taxes in an interim period, and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The Group adopted the update as of January 1, 2021. The adoption of the new standard did not have a material impact on the consolidated financial statements.

Recent Accounting Pronouncements Not Yet Adopted

In March 2020, the FASB issued ASU2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides optional expedients and exceptions to applying the guidance on contract modifications, hedge accounting, and other transactions, and to simplify the accounting for transitioning from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The guidance was effective upon issuance. In December 2022, FASB issued ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"), which deferred the date for which this guidance can be applied from December 31, 2022 to December 31, 2024. The use of LIBOR was phased out at the end of 2021, although the phase-out of U.S. dollar LIBOR for existing agreements has been delayed until June 2023. We continue to monitor developments related to the LIBOR transition and identification of an alternative, market-accepted rate.

In October 2021, the FASB issued ASU2021-08, Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers, which requires an acquirer in a business combination to recognize and measure contract assets and contract liabilities in accordance with ASC Topic 606. ASU 2021-08 is effective for fiscal years beginning after December 15, 2022 and early adoption is permitted. While the Group is continuing to assess the timing of adoption and the potential impacts of ASU 2021-08, it does not expect ASU 2021-08 to have a material effect, if any, on its consolidated financial statements.

In June 2022, the FASB issued ASU2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"), which clarifies the guidance in Accounting Standards Codification Topic 820, Fair Value Measurement ("Topic 820"), when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years, and early adoption is permitted. While the Group is continuing to assess the timing of adoption and the potential impacts of ASU 2022-03, it does not expect ASU 2022-03 to have a material effect on the Group's consolidated financial condition, results of operations or cash flows.

3. SEGMENTS AND DISAGGREGATION OF REVENUE

The Group has four reportable segments:

- U.S.
- UK & Ireland;
- Australia; and
- International

U.S.

The U.S. segment offers sports betting, casino, DFS and horse racing wagering products to customers across various states in the United States and the province of Ontario in Canada, mainly online but with sports betting services also provided through a small number of retail outlets. The U.S. division consists of the following brands: FanDuel and TVG. As of the end of fiscal 2022, the FanDuel online sportsbook was available in 19 states, our FanDuel online casino was available in 5 states, our FanDuel paid DFS offering was available in 44 states, our FanDuel or TVG online horseracing product was available in 33 states, and our FanDuel free-to-play products were available in all 50 states.

UK & Ireland

The UK & Ireland ("UK&I") segment offers sports betting (sportsbook and the exchange sports product) and iGaming products (games, casino, bingo and poker) through the brands Sky Betting & Gaming, Paddy Power, Betfair and tombola. Although the UK&I brands mostly operate online, this division also included 608 Paddy Power betting shops in the United Kingdom and Ireland as at December 31, 2022.

Australia

The Australia segment offers online sports betting products through the Sportsbet brand, which operates exclusively in Australia and offers a wide range of betting products and experiences across local and global horse racing, sports, entertainment and major events.

International

The International segment includes operations in over 100 global markets and offers sports betting, casino, poker, rummy and lottery, mainly online. Sisal, the leading iGaming operator in Italy, is the largest brand in the International division following its acquisition in August 2022. The International division also includes PokerStars, Betfair International, Adjarabet and Junglee Games. The Group continues to diversify internationally and is taking its online offering into regulated markets with a strong gambling culture and a competitive tax framework under which it has the ability to offer a broad betting and iGaming product range.

The CODM evaluates performance and allocates resources based on the Adjusted EBITDA of each operating segment. Adjusted EBITDA of each segment is defined as net loss before income taxes, other income (expense) net, interest income (expense) net, depreciation of property and equipment, amortization of intangible assets, loss/gain on disposal of business, acquisition costs, restructuring and integration costs, legal settlements/(loss contingencies), gaming taxes expenses and corporate overheads that principally apply to the Group as a whole.

The Group manages its assets on a total company basis, not by operating segment. Therefore, the CODM does not regularly review any asset information by operating segment and accordingly, the Group does not report asset information by operating segment.

The following tables present the Group's segment information:

	Year ended December 31	
(£ in millions)	**2022**	**2021**
Revenue		
U.S.		
Sportsbook	£ 1,734	£ 718
iGaming	619	413
Other	257	263
U.S. segment revenue	**2,610**	**1,394**
UK&I		
Sportsbook	1,066	1,129
iGaming	963	781
Other	123	151
UK&I segment revenue	**2,152**	**2,061**
International		
Sportsbook	272	138
iGaming	1,324	1,070
Other	86	81
International segment revenue	**1,682**	**1,289**
Australia		
Sportsbook	1,262	1,296
Australia segment revenue	**1,262**	**1,296**
Total reportable segment revenue	**£ 7,706**	**£ 6,040**

iGaming revenue includes iGaming, Poker and Lottery.

The information below summarizes revenue by geographical market for the year ended December 31, 2022 and 2021:

	Year ended December 31	
(£ in millions)	**2022**	**2021**
U.S.	£ 2,598	£ 1,394
UK	1,937	1,932
Ireland	228	201
Australia	1,264	1,296
Italy	576	195
Rest of the world	1,103	1,022
Total revenue	**£ 7,706**	**£ 6,040**

The following table shows the reconciliation of reportable segment adjusted EBITDA to loss before taxes for the year ended December 31, 2022 and 2021:

	Year ended December 31	
(£ in millions)	**2022**	**2021**
UK&I	£ 615	£ 568
U.S.	(276)	(511)
International	323	267
Australia	382	435
Reportable segment adjusted EBITDA	**1,044**	**759**
Unallocated corporate overhead[1]	(114)	(110)
Depreciation and amortization	(873)	(733)
Gaming tax disputes	—	(8)
Legal settlements / (loss contingencies)[2]	38	(163)
Transaction fees and associated costs[3]	(35)	(22)
Restructuring and integration costs[4]	(131)	(45)
Other (expense) income, net	(1)	71
Interest expense, net	(176)	(155)
Loss before taxes	**£ (248)**	**£ (406)**

1 Unallocated corporate overhead includes shared technology, research and development, sales and marketing, and general and administrative expenses that are not allocated to specific segments.

2 During the year ended December 31, 2022, the settlement of two separate legacy The Stars Group ("TSG") litigation matters in the International and Australian divisions resulted in the release of various legal provisions and an Income Statement credit of £38 million. On September 22, 2021, the Group announced that the legal dispute between Flutter and the Commonwealth of Kentucky had been settled in full. The Group agreed to pay a further $200 million (£145 million) to Kentucky in addition to the $100 million (£71 million) previously forfeited to the Commonwealth as part of the supersedeas bond in the case in line with the provision outstanding at December 31, 2020. In return, Kentucky released Stars Interactive Holdings (IOM) Ltd, Rational Entertainment Enterprises Ltd and, inter alia, all Flutter entities from any claims relating to the matters in issue in the Kentucky proceedings, and the proceedings were consequently dismissed with prejudice. As a result of this settlement, costs of £163 million (including associated legal costs of £18 million) were incurred during the year ended December 31, 2021.

3 Fees associated with (i) Fox Option arbitration proceedings of £24 million and acquisition-related costs in connection with tombola and Sisal of £9 million for the year ended December 31, 2022; and (ii) advisory fees related to the potential listing of a minority stake of FanDuel in the U.S., which was announced in May 2021, of £10 million, Fox Option arbitration proceedings of £6 million, and acquisition-related costs in connection with Junglee Games, Singular, Sisal and tombola for fiscal 2021 of £6 million for the year ended December 31, 2021.

4 During the year ended December 31, 2022 costs of £131 million (year ended December 31, 2021: £45 million) primarily relate to various restructuring and other strategic initiatives to drive increased synergies arising primarily from the acquisitions of TSG and Sisal. These actions include efforts to consolidate and integrate our technology infrastructure, back-office functions and relocate certain operations to lower cost locations. The costs primarily include severance expenses, advisory fees and temporary staffing cost. Costs also include implementation costs of an enterprise resource planning system that could not be capitalized.

The information below summarizes long-lived assets by geographic areas as of December 31, 2022 and 2021:

	As of December 31,	
(£ in millions)	**2022**	**2021**
UK	£ 74	£ 63
Ireland	52	53
U.S.	54	41
Australia	7	6
Italy	103	—
Rest of world	66	45
Long-lived assets	**£ 356**	**£ 208**

4. OTHER INCOME, NET

The following table shows the detail of other income / (expense), net for the year ended December 31, 2022 and 2021:

(£ in millions)	2022	2021
Foreign exchange loss, net	£(122)	£ (63)
Fair value gain on derivative instruments	115	102
Fair value loss on contingent consideration	—	(3)
(Loss) / gain on settlement of long-term debt	(53)	93
Financing related fees not eligible for capitalization	(8)	(19)
Gain on disposal	—	12
Fair value gain / (loss) on Fox Option liability	62	(53)
Fair value gain on investment	5	2
Total other (expense) income, net	**£ (1)**	**£ 71**

5. INTEREST EXPENSE, NET

The following table shows the detail of interest expense, net for the year ended December 31, 2022 and 2021:

(£ in millions)	2022	2021
Interest and amortization of debt discount and expense on long-term debt, bank guarantees	£(178)	£(152)
Other interest expenses	(4)	(5)
Interest income	6	2
Total interest expense, net	**£(176)**	**£(155)**

6. INCOME TAXES

Loss before income taxes for the years ended December 31, 2022 and 2021 consists of the following:

(£ in millions)	2022	2021
United States	£(359)	£(555)
Foreign	111	149
Loss before income taxes	**£(248)**	**£(406)**

The components of income tax expense (benefit) consist of the following:

(£ in millions)	2022	2021
Current:		
U.S. federal	£ —	£—
U.S. state	(1)	1
Foreign	185	146
Total current tax expense	184	147
Deferred:		
U.S. federal	—	—
U.S. state	—	—
Foreign	(122)	(9)
Total deferred (benefit) / expense	(122)	(9)
Total income tax provision	**£ 62**	**£138**

The reconciliation between the Irish statutory income tax rate, the trading income tax rate of our country of domicile, and our actual effective tax rate for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Irish corporation trading tax rate of 12.5%	(12.5)%	(12.5)%
Depreciation on non-qualifying property and equipment	(1.6)%	(1.3)%
Effect of different statutory tax rates in overseas jurisdictions	(8.5)%	(4.6)%
Non-deductible expenses	9.8%	17.5%
Non-taxable income	(4.5)%	(1.0)%
Recognition of deferred tax on internal asset transfers	(16.1)%	(15.5)%
Effect of changes in statutory income tax rates	(0.8)%	25.8%
Change in valuation allowance	56.0%	25.0%
Under provision in prior year	3.2%	0.6%
Actual effective tax rate	**25.0%**	**34.0%**

The Group's effective tax rate is materially impacted by (i) the change in valuation allowance of £68 million (year ended December 31, 2021: £339 million) from our assessment of the future recoverability of deferred tax assets primarily in the U.S. and Netherlands, which both have a history of cumulative losses in recent years; and (ii) the effect of expenses which are not deductible for income tax purposes.

The future effective tax rate of the Group will be affected by the ongoing geographic mix of profits in accordance with the OECD guidelines in relation to Base Erosion and Profit Shifting. On December 15, 2022, European Union (EU) Member States unanimously adopted the Minimum Tax Directive via written procedure ensuring a global minimum level of taxation (set at 15%) for multinational enterprise groups. GLoBE Model rules were released in March 2022 and broadly EU Member States have until December 31, 2023 to transpose the Directive into national legislation with the rules to be applicable for fiscal years starting on or after December 31, 2023. None of the countries in which the Group operates has enacted Pillar Two Model Rules as part of their national laws as of December 31, 2022. Whilst consultation on a number of areas remains ongoing, we will continue to monitor developments closely and we expect this to lead to an increase in tax from 2024 onwards.

The components of deferred tax assets (liabilities) were as follows as of December 31, 2022 and 2021:

(£ in millions)	As of December 31, 2022	2021
Deferred tax assets		
Property and equipment	£ 24	£ 10
Intangible assets	103	66
Employee benefits	73	53
Net operating loss carryforwards	757	772
Other	112	31
Total deferred tax assets	1,069	932
Valuation allowance	(883)	(815)
Total deferred tax assets, net of valuation allowance	186	117
Deferred tax liabilities		
Property and equipment	(3)	(1)
Other	—	(4)
Intangible assets	(906)	(602)
Total deferred tax liabilities	(909)	(607)
Net deferred tax liabilities	**£ (723)**	**£ (490)**

Deferred tax assets and liabilities have been offset at December 31, 2022 and 2021 to the extent they relate to the same tax-paying component. Included in the balance sheet is a deferred tax asset of £37 million (year ended December 31, 2021: £7 million) and a deferred tax liability of £760 million (year ended December 31, 2021: £497 million).

The deferred tax liability in relation to intangible assets disclosed above primarily relates to acquisition accounting-related intangibles. This deferred tax liability will unwind as the intangible assets are amortized over their useful economic life.

The deferred tax asset arising on employee benefits primarily relates to future tax deductions the Group expects to receive in relation to share-based payment plans operated by the Group to reward its employees. The asset is recognized at the tax rate at which it is expected to unwind.

Based upon the Group's evaluation, the Group has recorded valuation allowances against deferred tax assets in respect of losses of £2,919 million gross, £883 million tax-effected (year ended December 31, 2021: £815 million tax effected).

The Group has net operating loss carryforwards of £2,919 million. Of these, £1,346 million expire within 10 years, £314 million to expire within 20 years and £1,259 million have no expiry date.

The Group considers all available positive and negative evidence, including historical net operating losses, future reversals of deferred tax liabilities and tax planning strategies. A valuation allowance has been recorded against deferred tax assets relating to £883 million and £815 million. This is on the basis that there is insufficient certainty of there being future taxable profits in the relevant jurisdictions and therefore the assets will not be realizable. The timing of recognition is a key area of judgement in the current period.

As of December 31, 2022, foreign earnings of £56 million have been retained by the Group's foreign subsidiaries for indefinite reinvestment. Upon repatriation of those earnings, in the form of dividends or otherwise, the Group could be subject to withholding taxes payable to the various foreign countries of £3 million.

The following table presents a reconciliation of the total amounts of unrecognized tax benefits, excluding interest and penalties:

	As of December 31,	
(£ in millions)	**2022**	**2021**
Unrecognized tax benefits at beginning of the year	£ 139	£ 40
Decreases for tax positions of prior years	(1)	(14)
Increases for tax positions of the current year	67	113
Reductions to unrecognized tax benefits as a result of a lapse of the applicable statute of limitations	(3)	—
Settlements	(5)	—
Unrecognized tax benefits at the end of the year	**£ 197**	**£ 139**

The total amounts of interest and penalties recognized in the statement of operations were £1 million (year ended December 31, 2021: £1 million).

The total amounts of interest and penalties recognized in the balance sheet were £3 million (year ended December 31, 2021: £2 million).

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate are £197 million.

In addition to filing federal income tax returns, the Group files income tax returns in numerous states and foreign jurisdictions that impose an income tax. The Group is no longer subject to U.S. federal examination for years prior to 2019. The Group is no longer subject to Irish tax authority examination for years prior to 2018. The Group is no longer subject to examination in any of its U.S. state or foreign tax jurisdictions for years prior to 2014.

7. LOSS PER SHARE

The following table sets forth the computation of the Group's basic and diluted net loss per common share attributable to the Group:

(£ in millions except share and per share amounts)	Year ended December 31, 2022	2021
Numerator:		
Net loss	£ (310)	£ (544)
Net loss attributable to non-controlling interests and redeemable non-controlling interests	(2)	(10)
Adjustment of redeemable non-controlling interest to redemption value	52	134
Net loss attributable to Flutter shareholders – basic and diluted	£ (360)	£ (668)
Denominator:		
Weighted average shares – basic and diluted	177	176
Net loss per share attributable to Flutter shareholders – basic and diluted	(2.04)	(3.80)

The number of options excluded from the diluted weighted average number of common share calculation due to their effect being anti-dilutive is 2,537,536 (2021: 2,289,170).

8. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following as of December 31, 2022 and 2021:

(£ in millions)	As of December 31, 2022	2021
Prepayments	£ 169	£ 125
Derivative financial assets	280	—
Current tax receivable	45	46
Value-added tax and goods and services tax	8	5
Other receivables	78	27
Total prepaid expenses and other current assets	**£ 580**	**£ 203**

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following as of December 31, 2022 and 2021:

(£ in millions)	As of December 31, 2022	2021
Computer equipment	£ 433	£ 246
Fixtures and fittings	277	255
Land, buildings and leasehold improvements	181	138
Property and equipment – Cost	**891**	**639**
Less: Accumulated depreciation	535	431
Property and equipment – net	**£ 356**	**£ 208**

Total depreciation expense for property and equipment for the years ended December 31, 2022 and 2021, is as follows:

(£ in millions)	2022	2021
Cost of sales	£ 23	£ 13
Technology, research and development expenses	19	9
Sales and marketing expenses	1	1
General and administrative expenses	44	39
Total depreciation expense	**£ 87**	**£ 62**

10. GOODWILL

The following table shows changes in the carrying amount of goodwill by reportable segment for the years ended December 31, 2022 and 2021:

(£ in millions)	UK&I	International	Australia	US	Total
December 31, 2020	**£5,886**	**£ 2,582**	**£ 521**	**£599**	**£ 9,588**
Additions	—	67	—	—	67
Disposals	(78)	—	—	—	(78)
Foreign Exchange	(1)	(128)	(26)	5	(150)
December 31, 2021	**5,807**	**2,521**	**495**	**604**	**9,427**
Additions	217	1,015	—	—	1,232
Foreign Exchange	1	190	23	71	285
December 31, 2022	**£6,025**	**£ 3,726**	**£ 518**	**£675**	**£10,944**

Goodwill Impairment Testing

In 2022 and 2021, the Group performed a qualitative test for all reporting units that carried goodwill. The qualitative testing conducted in 2022 and 2021 concluded that no goodwill impairments existed.

11. INTANGIBLE ASSETS, NET

Intangible assets subject to amortization consisted of the following as of December 31, 2022 and 2021:

(£ in millions except years)	Weighted Average Useful Life (Years)	As of December 31, 2022	2021
Computer software and technology	2.7	£ 602	£ 379
Licenses	8.9	657	450
Development expenditure	2.9	651	435
Trademarks	17.0	2,990	2,356
Customer relations	6.5	3,627	3,164
Other	16.7	141	31
Gross carrying value		**8,668**	**6,815**
Computer software and technology		276	129
Licenses		353	325
Development expenditure		357	232
Trademarks		642	456
Customer relations		1,193	812
Other		33	30
Accumulated amortization		**2,854**	**1,984**
Computer software and technology		326	250
Licenses		304	125
Development expenditure		294	203
Trademarks		2,348	1,900
Customer relations		2,434	2,352
Other		108	1
Net carrying amount		**£5,814**	**£4,831**

Total amortization expense for the years ended December 31, 2022 and 2021, is as follows:

(£ in millions)	2022	2021
Cost of sales	£242	£168
Technology, research and development expenses	22	39
Sales and marketing expenses	512	451
General and administrative expenses	10	13
Total amortization expense	**£786**	**£671**

As of December 31, 2022, estimated total amortization expense for the next five years related to the Group's intangible assets subject to amortization is as follows:

(£ in millions)	Estimated Amortization Expense
2023	£ 745
2024	573
2025	464
2026	390
2027	349
	£ 2,521

12. BUSINESS COMBINATIONS AND DISPOSALS

Year ended December 31, 2022

Acquisition of Sisal

On August 4, 2022, the Group completed the acquisition of 100% of Sisal, Italy's leading retail and online gaming operator with operations also in Turkey (of which it has a controlling 49% interest through Sisal Sans) and Morocco. The purchase comprised of a cash payment of £1,675 million (€2,002 million).

The following table summarizes the purchase price and fair value of the assets and liabilities acquired on Sisal acquisition during the year ended December 31, 2022:

(£ in millions)	
Cash and cash equivalents	£ 90
Player deposits – cash and cash equivalents	304
Accounts receivable, net	32
Prepaid expenses and other current assets	37
Property and equipment, net	106
Operating lease right-of-use assets	62
Intangible assets, net	1,058
Deferred tax assets	16
Other non-current assets	10
Total identifiable assets acquired	**1,715**
Liabilities assumed:	
Accounts payable	70
Player deposit	304
Other current liabilities	126
Operating lease liabilities	65
Deferred tax liability	294
Other non-current liabilities	64
Total liabilities assumed:	**923**
Net assets acquired (a)	**792**
Non-controlling interest measured at the fair value of net assets identified (b)	**(126)**
Purchase consideration (c) (satisfied by cash)	**1,675**
Goodwill (c) – (b) – (a)	**£1,009**

Included within the intangible assets were £1,058 million of separately identifiable intangibles comprising trademarks, customer relations, licenses, and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of £293 million thereon. The book value approximated to the fair value on the remaining assets as all amounts are expected to be received.

The fair value of trademarks identified was £435 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) Royalty rates of 5.1% and 7.6% applied to the projected revenues for the remaining useful life of the trade name to estimate the royalty savings and (ii) a discount rate of 8.8% and 14.9%. Trademarks are amortized over their expected weighted-average useful economic life of 20 years.

The fair value of customer relationships identified was £229 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions include: (i) expectations for the future after-tax cash flows arising from the follow-on revenue from customer relationships that existed on the acquisition date over their estimated lives, (ii) customer attrition rates, which assume a substantial customer churn within the first five years, less a contributory assets charge of 13.9% and 12.5%, and (iii) discount rates of 11.0% and 14.9%. Customer relationships are being amortized on an accelerated method over their expected weighted-average useful economic life of 4.1 years.

The fair value of licenses (lottery, gaming and betting concessions) identified was £183 million and was estimated using the Replacement Cost Method. Significant assumptions include details regarding both the useful life and estimates of current cost with renewing the existing concessions.

The fair value of developed technology was £107 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) Royalty rates of 10.1% applied to the projected revenues for the remaining useful life of the technology to estimate the royalty savings and (ii) a discount rate of 11.0% and 14.9%. Technology is amortized over their expected weighted-average useful economic life of 5 years.

The fair value of point of sales and affiliate network was £104 million and was estimated using the Replacement Cost Method for the point of sales network and the Multi-Period Excess Earnings Method for the affiliation network. Significant assumptions include (i) estimates of current cost with setting up the existing point of sales network and (ii) estimated revenues and cash flows derived from the affiliation network which assumes an attrition rate of 10%. The resulting cash flows were discounted using a discount rate of 8.8% to arrive at the fair value for the affiliation network. Point of sales network are amortized over their expected weighted-average useful economic life of 20 years and 15 years for affiliation network.

Acquisition-related costs of £6 million were included in general and administrative expenses in the Group’s consolidated statement of comprehensive income / (loss) for the year ending December 31, 2022 (2021: £2 million).

The gross contractual amount for trade receivables and other receivables due is £38 million, with a loss allowance of £7 million recognized on acquisition.

The main factors leading to the recognition of goodwill (none of which is deductible for tax purposes) is the opportunity to increase the Group’s exposure to an attractive fast-growing regulated online market with Sisal’s omni-channel offering delivering a competitive advantage to the Group. The acquisition provides the Group with lottery capabilities for the first time and presents the opportunity to grow outside of Italy as Sisal have already done in Turkey via this product offering. There are also tangible opportunities to deliver material revenue synergies from the acquisition of Sisal through (i) leveraging Sisal’s retail channel to grow online deposits for existing Flutter brands, (ii) enhancing Sisal’s sports betting offering by utilizing the Group’s pricing and risk management capabilities and (iii) enhancing Sisal’s casino product by providing it with access to the Group’s in-house gaming content. The goodwill has been allocated to the existing International segment and reporting unit.

The fair value of the non-controlling interest in Sisal Sans, a private entity, was estimated by applying the income approach and a market approach. This fair value measurement is based on significant inputs that are not observable in the market and thus represents a fair value measurement categorized within Level 3 of the fair value hierarchy as described in Section 820-10-35. Assumptions include a discount rate of 14.9% and terminal growth rate of 5.0%.

Since the date of acquisition to December 31, 2022, Sisal has contributed revenue of £398 million and £24 million of profit after tax to the results of the Group.

Acquisition of tombola

On January 10, 2022, the Group completed the acquisition of a 100% stake in tombola, the UK market's leading online bingo operator. tombola is a successful bingo-led gaming Group with an emphasis on providing a low staking bingo proposition to a highly engaged customer base. The purchase comprised of a cash payment of £410 million.

(£ in millions)	
Cash and cash equivalents	£ 10
Player deposits	5
Accounts receivable	13
Property and equipment	11
Intangible assets	245
Total identifiable assets acquired	**284**
Liabilities assumed:	
Accounts payable	7
Other current liabilities	18
Player deposits liabilities	5
Deferred tax liabilities	61
Total liabilities assumed:	**91**
Net assets acquired (a)	**193**
Purchase consideration (b)	**410**
Goodwill (b) – (a)	**£217**

Included within the intangible assets were £245 million of separately identifiable intangibles comprising trademarks, customer relations and technology acquired as part of the acquisition, with the additional effect of a deferred tax liability of £61 million thereon. The book value equated to the fair value on the remaining assets as all amounts are expected to be received.

The fair value of customer relationships identified was £120 million and was estimated using the Multi-Period Excess Earnings Method. Significant assumptions include: (i) revenue attributable to customers, EBIT margin and contribution to assets charges, and (ii) a discount rate of 10.9%. Customer relationships are being amortized over their expected weighted-average useful economic life of 5.1 years.

The fair value of the trademarks identified was £90 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) the estimated annual revenue and the royalty rate, and (ii) a discount rate of 11.1%. Trademarks are amortized over their expected weighted-average useful economic life of 20 years.

The fair value of developed technology was £35 million and was estimated using the Relief from Royalty Method. Significant assumptions include: (i) the estimated revenue, technology migration and the royalty rate, and (ii) a discount rate of 10.1%. Technology is being amortized over their expected weighted-average useful economic life of 5 years.

Acquisition-related costs of £3 million were included in general and administrative expenses in the Group's consolidated statement of comprehensive income / (loss) for the year ending December 31, 2022 (2021: £3 million).

The main factors leading to the recognition of goodwill (none of which is deductible for tax purposes) are the expansion of the Group's position in online bingo and the sharing of product capabilities, expertise and technology across the UK&I division. The goodwill has been allocated to the existing UK&I reporting unit.

Since the date of acquisition to December 31, 2022, tombola has contributed revenue of £175 million and £10 million profit after tax to the results of the Group.

Unaudited pro forma information

The pro forma financial information presented below is for illustrative purposes only and is not necessarily indicative of the financial position or results of operations that would have been realized if the acquisitions had been completed on the date indicated, does not reflect synergies that might have been achieved, nor is it indicative of future operating results or financial position. The pro forma adjustments are based upon currently available information and certain assumptions that the Group believes are reasonable under the circumstances.

The following pro forma information presents the combined results of operations for each of the periods presented, as if Sisal and tombola had been acquired as of January 1, 2021. The pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if the business combinations had taken place as of January 1, 2021. Pro forma results of operations for the other transactions have not been included because they are not material to the consolidated results of operations. The pro forma financial information includes the historical results of the Group, Sisal and tombola adjusted for certain items, which are described below.

	Year ended December 31,	
(£ in millions)	**2022**	**2021**
Revenue	£8,171	£6,893
Net loss	£ 292	£ 650

Pro forma net income reflects the following adjustments:

- Intangible assets are assumed to be recorded at their estimated fair value as of January 1, 2021, and are depreciated or amortized over their estimated useful lives from that date along with the consequent deferred tax benefit.
- Transaction-related expenses of £9 million incurred in 2022 are assumed to have occurred on January 1, 2021, and are presented as an expense during the year ended December 31, 2021.
- Debt financing required to complete the acquisition of Sisal is assumed to have occurred on January 1, 2021, and the additional interest expense recognized is calculated using an effective interest rate of 5.29%.

Acquisition of Sachiko

The Group completed the acquisition of 100% of Sachiko Gaming Private Limited, an online poker gaming developer based in India in exchange for a 5% equity stake in the Group's subsidiary Junglee Games. The fair value of the consideration was £6 million based on the fair value of Junglee at the date of the acquisition. The purpose of the acquisition is to combine it with the Group's existing Indian business and

widen and expand its product offering in the fast-growing Indian market. Due to the immaterial size of the transaction, no further disclosures are provided.

As part of the acquisition of Sachiko, the Group has put in place arrangements, consisting of call and put options, that could result in it acquiring the 5% of Junglee held by the former shareholders of Sachiko in 2027 and 2032 based on the future Revenue and EBITDA performance of Junglee.

Year ended December 31, 2021

Acquisition of Junglee and Singular

The Group acquired 57.3% in Junglee Games ("Junglee") and 100% in Singular during the year ended December 31, 2021. The total consideration was £87 million, which consisted of a cash payment of £70 million and contingent consideration of £17 million in the case of Singular that is payable subject to the acquired business meeting strategic milestones in the future. Intangible assets of £47 million were recognized. Goodwill of £67 million was recognized and allocated to the International operating segment and reporting unit. The net assets acquired amounted to £46 million, of which cash and cash equivalents amounted to £19 million with the fair value of non-controlling interest in Junglee amounting to £26 million. Since the date of acquisition to December 31, 2021, these acquisitions have contributed £50 million of revenue and £7 million of a net loss after tax to the results of the consolidated Group. If the acquisitions had occurred on January 1, 2021, their contribution to revenue and net loss after tax for the year ended December 31, 2021 would have been £53 million and £6 million, respectively.

Acquisition-related costs of £2 million for these acquisitions were included in general and administrative expenses in the Group's consolidated statement of comprehensive income / (loss) for the year ending December 31, 2021.

Disposal of Oddschecker Global Media

On August 31, 2021 the Group sold all of the shares of Oddschecker Global Media ("OGM"), a fully owned subsidiary of the Group, to Bruin Capital, in exchange for £127 million in cash (proceeds of £141 million net of £14 million cash already on the balance sheet) and recorded a gain on the disposal of £12 million. There is potential for the Group to receive further consideration of up to £20 million pending future events. However, it is currently not probable that further amounts will be received and therefore no contingent asset has been recorded. Prior to the sale, the non-current assets were measured at the lower of their carrying amount and fair value less costs to sell. No impairments were recognized. The assets and liabilities of OGM were included within the UK&I segment up to the date of sale.

13. OTHER CURRENT LIABILITIES

Other current liabilities consisted of the following as of December 31, 2022 and 2021:

(£ in millions)	As of December 31, 2022	2021
Accrued expenses	£ 774	£ 617
Betting duty, data rights, and product and racefield fees	329	190
Employee benefits	176	157
Liability-classified share-based awards	159	—
Sports betting open positions	93	73
Derivative liability	37	—
Current tax payables	85	48
Loss contingencies	44	69
PAYE and social security	27	10
Value-added tax and goods and services tax	24	31
Contingent consideration	—	21
Total other current liabilities	**£1,748**	**£1,216**

Loss contingencies include losses on firmly committed executory contracts, regulatory investigations and proceedings, management's evaluation of complex laws and regulations, including those relating to gaming taxes, and the extent to which they may apply to our business and industry.

The Group includes contract liability in relation to sports betting open positions in the Consolidated Balance Sheet. The contract liability balances were as follow as of December 31, 2022 and 2021:

	As of December 31, 2022	As of December 31, 2021
Contract liability, beginning of the year	£ 73	£ 53
Contract liability, end of the year	93	73
Revenue recognized in the period from amounts included in contract liability at the beginning of the year	73	53

14. LEASES

The Group's lease arrangements for its offices, retail stores, data centers and marketing arrangements expire at various dates through 2035. Certain leases are cancelable upon notification by the Group to the landlord and others are renewable. Additionally, the Group subleases certain leases to third parties. Security deposits under letters of credit or cash deposited with banks as of December 31, 2022 and 2021 were £11 million and £4 million, respectively.

Substantially all leases are long-term operating leases for facilities with fixed payment terms between 1 and 15 years. The current portion of operating lease liabilities are presented within total current liabilities, and the non-current portion of operating lease liabilities are presented within total liabilities on the Consolidated Balance Sheets.

Lease Cost — The components of lease cost consisted of the following for the years ended December 31, 2022 and 2021:

(£ in millions)	2022	2021
Operating lease cost	£ 90	£ 58
Short term lease cost	14	9
Sublease income	(1)	(1)
Total lease cost	**£103**	**£ 66**

Lease Term and Discount Rate — The weighted-average remaining lease term (in years) and discount rate related to the operating leases consisted of the following as of December 31, 2022:

	As of December 31, 2022
Weighted-average remaining lease term (Years)	5.52
Weighted-average discount rate	3.75%

As most of the Group's leases do not provide an implicit rate, the Group used its incremental borrowing rate based on the information available at the lease commencement date to determine present value of lease payments, which equal the rates of interest that it would pay to borrow funds on a fully collateralized basis over a similar term.

Maturity of Lease Liabilities — The present value of the Group's operating leases consisted of the following as of December 31, 2022:

(£ in millions)	Year Ending December 31
2023	£ 103
2024	90
2025	66
2026	48
2027	38
Thereafter	106
Total undiscounted future cash flows	**451**
Less: imputed interest	(44)
Present value of undiscounted future cash flows	**407**
Less: Operating lease liabilities – current	90
Operating lease liabilities – noncurrent	317
Total operating lease liabilities	**£ 407**

Other Information — Supplemental cash flow and other information for the years ended December 31, 2022 and 2021 related to operating leases was as follows:

	For the year ended December 31,	
(£ in millions)	**2022**	**2021**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	£ 74	£ 49
Right-of-use assets obtained in exchange for new operating lease liabilities	**£ 122**	**£ 98**

15. LONG-TERM DEBT

The Group's debt comprised of the following:

	As of December 31,			
	2022		2021	
	Principal outstanding balance in currency of debt (in millions)	Outstanding balance	Principal outstanding balance in currency of debt (in millions)	Outstanding balance
GBP First Lien Term Loan A due 2025	£ 1,018	£1,017	£ 1,018	£1,017
EUR First Lien Term Loan A due 2026	€ 549	487	—	—
USD First Lien Term Loan A due 2026	$ 200	165	—	—
USD First Lien Term Loan B due 2026	$ 2,902	2,399	$ 2,931	2,167
USD First Lien Term Loan B due 2028	$ 1,247	1,031	—	—
EUR First Lien Term Loan B due 2026	€ 507	450	€ 507	428
GBP Revolving Credit Facility due 2025	£ 63	63	—	—
Total debt principal including accrued interest		**5,612**		**3,612**
Less: unamortized debt issuance costs		(34)		(42)
Total debt		5,578		3,570
Less: current portion of long-term debt		(36)		(22)
Total long-term debt		**£5,542**		**£3,548**

Term Loan A and Revolving Credit Facility Agreement (the "Term Loan A Agreement")

In March 2020, we entered into the Term Loan A Agreement with Lloyds Bank plc, acting as the original agent and security agent, and the lenders named therein for Term Loan A Facilities and a multicurrency Revolving Credit Facility. In December 2021, we amended and restated the Term Loan A Agreement under which all of the lenders consented to an upsize of £100 million across the GBP First Lien Term Loan A and the GBP Revolving Credit Facility 2025 resulting in aggregate total commitments of £1.5 billion consisting of GBP First Lien Term Loan A commitments of £1.02 billion and a GBP Revolving Credit Facility 2025 commitment of £0.48 billion. In September 2022, as part of the refinancing of the incremental Term Loan B Facility of €2.0 billion (£1.7 billion) incurred to fund the acquisition of Sisal (as discussed below), we further amended and restated the Term Loan A Agreement under which the lenders named therein (including new lenders) agreed to an upsize of £267 million to the GBP Revolving Credit Facility (total revolving credit facility of £748.8 million) and a EUR First Lien Term Loan A of €549 million (£480.0

million) and a USD First Lien Term Loan A 2026 of $200 million (£177.5 million). The Group incurred issuance costs amounting £2 million in connection with the EUR First Lien Term Loan A and USD First Lien Term Loan A which has been reduced from the debt's initial net carrying amount and amortized as additional interest expense over the life of the debt. The Group also incurred £3.7 million in connection with the upsize to the GBP Revolving Credit Facility which has been deferred and amortized on a straight-line basis over the term of the line-of-credit arrangement with the unamortized amount included within other non-current assets. During the year ended December 31, 2022, the Group drew down £584 million and repaid £584 million of the revolving credit facility.

The GBP First Lien Term Loan A has an interest rate of Sterling Overnight Index Average ("SONIA") plus a Credit Adjustment Spread ("CAS") plus a margin of 1.75% with a SONIA floor of 0% and matures in May 2025. The EUR First Lien Term Loan A has an interest rate of Euro InterBank Offered Rate ("EURIBOR") plus a margin of 2.75% with a EURIBOR floor of 0%. The USD First Lien Term Loan A has an interest rate of daily compound Secured Overnight Financing Rate ("SOFR") plus CAS plus a margin of 2.75%. The EUR First Lien Term Loan A and the USD First Lien Term Loan A mature in July 2026. Interest on each of the facilities is payable on the last day of each interest period. Facilities drawn down may be prepaid at any time in whole or in part on five business days' (in the case of a Term Rate Loan) or five RFR banking days (in the case of a Compounded Rate Loan) (or such shorter period as the majority lenders may agree) prior notice (but, if in part, by a minimum of £5.0 million or its currency equivalent).

Each cash advance under the GBP Revolving Credit Facility 2025 is to be repaid at the end of its interest period or in full on the maturity date being May 2025. Amounts repaid may be re-borrowed (with automatic netting in the case of any rollover of all or any part of a cash advance and in each case subject to the terms and conditions applicable to the GBP Revolving Credit Facility 2025). A commitment fee of 35% of the margin then applicable on the available undrawn commitment is payable quarterly in arrears during the availability period, or on the last day of the availability period which is one month prior to the maturity date. A utilization fee is also payable in the range of 0.10% to 0.40% per annum based on the proportion of revolving credit facility loans to the total GBP Revolving Credit Facility 2025 Commitments. The utilization fee accrues from day to day and is payable in arrears on the last day of each successive period of three months which ends during the availability period. As of December 31, 2022, we had drawn down £63 million (December 31, 2021: £nil). We had an undrawn revolving credit commitment of £686 million as of December 31, 2022 (December 31, 2021: £482 million), of which £11.0 million (December 31, 2021: £42 million) was reserved for issuing guarantees.

The Term Loan A Facilities and the GBP Revolving Credit Facility 2025 are secured by a first ranking security over (a) the shares in all material subsidiaries as defined therein in the Term Loan A Agreement and, to the extent not a material subsidiary, each obligor (other than Flutter Entertainment plc) to the extent that the shares are owned by a member of the Group and (b) such other assets of the obligors as required to be granted as security for the facilities under the Term Loan B Agreement.

The Term Loan A Agreement requires the Group to ensure that the ratio of consolidated net borrowings to consolidated EBITDA as defined therein (the Net Total Leverage Ratio) is not greater than 5.10:1 on a bi-annual basis. As of December 31, 2022 and 2021, the Group was in compliance with the covenant. The terms of the Term Loan A Agreement limit the Group's ability to, among other things: (i) incur additional debt, (ii) grant additional liens on assets and equity, (iii) distribute equity interests and/or distribute any assets to third parties, (iv) make certain loans or investments (including acquisitions), (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets, (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments, and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions.

Syndicated Facility Agreement (the "Term Loan B Agreement")

In June 2020, we entered in the first amendment to the Syndicated Facility Agreement dated July 2018 as part of the acquisition of The Stars Group Inc. In July 2021, the Group entered into a second amendment to the Term Loan B Agreement under which the Group refinanced all existing term loans then outstanding under the Term Loan B Agreement to Dollar Term B Loans with an aggregate principal amount of $1.4 billion (£1.05 billion), Euro Term B Loans with an aggregate principal amount of €507 million (£436.1 million) and a new incremental Term B Loans in an aggregate principal amount of $1.5 billion (£1.1 billion) (together the "2021 Term Loans"). In addition to refinancing the then-existing term loans, the proceeds from the 2021 Term Loans were used to settle the then-outstanding senior unsecured notes, certain hedging liabilities, pay fees and expenses incurred in connection with the refinancing and for other general corporate purposes. In July 2022, the Group entered into the third amendment to the Term Loan B Agreement under which the Group obtained an incremental term loan of €2.0 billion (£1.7 billion) to fund a portion of the consideration for the acquisition of Sisal. In September 2022, the Group refinanced the incremental term loan of €2.0 billion (£1.7 billion) by incurring new incremental term loans of $1.2 billion (£1.1 billion) and the EUR First Lien Term Loan A and the USD First Lien Term Loan A as discussed above.

$2.9 billion (£2.4 billion) of USD First Lien Term Loan B matures in July 2026 and $ 1.3 billion (£1.0 billion) matures in July 2028. The Euro Term B Loans matures in July 2026. An amount equal to 0.25% of the aggregate principal amount of the USD First Lien Term Loan B outstanding immediately after the second amendment amounting to $2.9 billion and the new incremental term loan amounting to $1.3 billion incurred as part of the September 2022 refinancing are repayable in quarterly installments with the balance due on maturity. The Group has the right to prepay the Term B Loans in whole or in part, without premium or penalty in an aggregate principal amount that is an integral multiple of $0.5 million or €0.5 million, in each case as such amount corresponds to the denomination of the applicable Term B Loan and not less than $1 million or €1 million, in each case as such amount corresponds to the denomination of the applicable Term B Loans or, if less, the amount outstanding. The Term Loan B Agreement also provides for mandatory prepayments, including a customary excess cash flow sweep if certain conditions as prescribed in the Term Loan B Agreement therein are met.

The USD First Lien Term Loan B maturing in July 2026 has an interest rate of LIBOR plus a margin of 2.25% with a LIBOR floor of 0.00%. The USD First Lien Term Loan B maturing in July 2028 has an interest rate of SOFR plus a CAS plus a margin of 3.25% with a SOFR floor of 0.5%. The Euro Term B Loan has an interest rate of EURIBOR plus a margin of 2.50% with a EURIBOR floor of 0.00%. Interest is payable on is payable on the last day of each interest period.

The Term Loan B Loans are secured by first priority security interest (subject to permitted liens) on substantially all of our assets (subject to certain exceptions) in accordance with the Agreed Guarantee and Security Principles (as defined in the Term Loan B Agreement). The Intercreditor Agreement, dated as of May 5, 2020, governs the relationship among our senior secured creditors. The Term Loan B Agreement contains a number of affirmative covenants as well as negative covenants which limit our ability to, among other things: (i) incur additional debt, (ii) grant additional liens on assets and equity, (iii) distribute equity interests and/or distribute any assets to third parties, (iv) make certain loans or investments (including acquisitions), (v) consolidate, merge, sell or otherwise dispose of all or substantially all assets, (vi) pay dividends on or make distributions in respect of capital stock or make restricted payments, and (vii) modify the terms of certain debt or organizational documents, in each case subject to certain permitted exceptions. As of December 31, 2022, and 2021, the Group was in compliance with all covenants.

Loss on Extinguishment of Debt

Loss on extinguishment of debt includes the write-off of unamortized deferred financing costs, write-back of unamortized premium and extinguishment gains/loss arising from the refinancing undertaken in July 2021 and September 2022.

During 2021, gain on extinguishment of debt totaled £93 million which comprised of a gain of £25 million associated with the derecognition of unamortized premium in connection with the settlement of the Senior Notes out of the proceeds received from the July 2021 refinancing and extinguishment gains of £68 million arising from the refinancing in July 2021 of the existing term loans then outstanding under the Term Loan B Agreement as the terms of the new debt were substantially different from those of the original debt in case of certain lenders in the syndicate.

The Group determined that the September 2022 refinancing of the incremental term loan of €2.0 billion which was used to fund a portion of the consideration for the acquisition of Sisal did not result in the terms of the original and new debt being substantially different. However, as the Group repaid a portion of the principal amount of the incremental term loan, the Group derecognized a proportionate unamortized deferred financing costs relating to the repaid portion which amounted to £53 million.

As of December 31, 2022, the contractual principal repayments of the Group's outstanding long-term debt, excluding accrued interest, were as follows:

(In millions)	
2023	£ 35
2024	35
2025	1,115
2026	3,437
2027	10
Thereafter	980
Total	£5,612

16. DERIVATIVES AND HEDGING ACTIVITIES

In the normal course of our business operations, we are exposed to certain risks, including changes in interest rates and foreign currency risk. In order to manage these risks, we use derivative instruments such as futures, forward contracts, swaps, options and other instruments with similar characteristics. All of our derivatives are used for non-trading activities.

Cash flow hedges of interest rate and foreign currency risk

Interest rate and foreign currency risk arising from a portion of the Group's floating interest rate USD First Lien Term Loan A maturing in 2026 and USD First Lien Term Loan B maturing in 2026 and 2028 respectively are managed using cross-currency interest rate swaps which are designated as cash flow hedges with the objective of reducing the volatility of interest expense and foreign currency gains and losses. Under the terms of the cross-currency interest rate swaps, the Group makes fixed-rate interest payments in pounds sterling (GBP) and receives variable interest amounts in U.S. dollars from counterparties over the life of the agreements effectively converting the variable rate term loans into fixed interest rate debts with the exchange of the underlying notional amounts at maturity whereby the Group will receive U.S. dollars from and pay GBP to the counterparties at exchange rates which are determined at contract inception.

The notional amount of cross-currency interest rate swaps accounted for as cash-flow hedges was $2,085 million as of December 31, 2022, and $1,183 million as of December 31, 2021 with maturities of ranging from July 2023 to September 2024. Changes in the fair value on the portion of the derivative included in the assessment of hedge effectiveness of cash-flow hedges are recorded in other comprehensive income (loss), until earnings are affected by the variability of cash flows. Amounts recorded in accumulated other comprehensive income (loss) were recognized in earnings within interest expense, net when the hedged interest payment was accrued. In addition, since the cross-currency interest rate swaps was a hedge of variability of the functional-currency-equivalent cash flows of the recognized term loan liability remeasured at spot exchange rates under ASC 830, "Foreign Currency Matters," an amount that offset the gain or loss arising from the remeasurement of the hedged term loan liability was reclassified each period from accumulated other comprehensive income (loss) to earnings in the foreign exchange loss, net, which is a component of other income, net.

The amount reclassified from accumulated other comprehensive income (loss) into earnings was a net gain of £57 million and £8 million for the years ended December 31, 2022 and 2021 respectively.

The Group expects to reclassify a gain of £21 million from accumulated other comprehensive income (loss) into earnings within the next 12 months.

Net investment hedge

The Group has investments in various subsidiaries which form part of the Group's International segment with Euro functional currencies. As a result, the Group is exposed to the risk of fluctuations between the Euro and GBP exchange rates. The Group designated its EUR First Lien Term Loan A and EUR First Lien Term Loan B maturing in 2026 as a net investment hedge of its Euro denominated subsidiaries which are intended to mitigate foreign currency exposure related to non-GBP net investments in certain Euro functional subsidiaries. As of December 31, 2022 and 2021, the nominal exposures of EUR First Lien Term Loan A and EUR First Lien Term Loan B designated as net investment hedges were €1,056 million and €507 million, respectively. The designated hedge amounts were considered highly effective.

The foreign currency transaction gains and losses on the Euro-denominated portion of the term loan, which is designated and effective as a hedge of the Group's net investment in its Euro-denominated functional currency subsidiaries, are included as a component of the foreign currency translation adjustment. Losses, net of tax, included in the foreign currency translation adjustment were £129 million for the ended December 31, 2022, and gains, net of tax amounting to £22 million for the ended December 31, 2021. There were no amounts reclassified out of accumulated other comprehensive income ("AOCI") pertaining to the net investment hedge during the years ended December 31, 2022, and 2021 as the Group has not sold or liquidated (or substantially liquidated) its hedged subsidiaries.

Economic hedges

The Group uses cross-currency interest rate swaps to economically hedge the Group's net foreign currency exposure arising from 1) the risk of fluctuations between the Euro and U.S. dollar exchange rates from the Group's investment in various subsidiaries which form part of the Group's International segment and 2) the risk of fluctuations between the Euro and GBP exchange rates arising from the portion of the Group's USD Term Loans that are not designated in a cash flow hedge. The cross-currency interest rate swaps are also used to manage the interest rate risk arising from the portion of the Group's USD Term Loans that are not designated in a cash flow hedge. Under the terms of the cross-currency interest rate swaps, the Group makes fixed-rate interest payments in Euro and receives variable interest amounts in U.S. dollars from counterparties over the life of the agreements effectively converting the variable rate debts into fixed interest rate debts with the exchange of the underlying notional amounts at maturity whereby the Group will

receive U.S. dollars from and pay Euro to the counterparties at exchange rates which are determined at contract inception. Changes in the fair value of these instruments are recorded in earnings throughout the term of the cross-currency interest rate swaps and are reported in other income, net in the Consolidated Statements of Income/(Loss). As of December 31, 2022, the cross-currency interest rate swaps have maturities of ranging from July 2023 to September 2024.

The following table summarizes the fair value of derivatives as of December 31, 2022 and 2021:

£ in millions	Derivative Assets				Derivative Liabilities			
As of December 31	**2022**		**2021**		**2022**		**2021**	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
Derivatives designated as cash flow hedges:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	£ 95	Other non-current assets	£ 3	Other non-current liabilities	£ (46)	Other non-current liabilities	£(32)
Total derivatives designated as hedging instrument		**£ 95**		**£ 3**		**£ (46)**		**£ (32)**
Derivatives not designated as hedging instruments:								
Cross-currency interest rate swaps	Prepaid expenses and other current assets	185	Other non-current assets	65	Other current liabilities	(37)		—
Cross-currency interest rate swaps					Other non-current liabilities	£ (27)	Other non-current liabilities	£(23)
Total derivatives not designated as hedging instruments		**£185**		**£ 65**		**£ (64)**		**£(23)**
Total derivatives		**£280**		**£ 68**		**£ (110)**		**£(55)**

17. REDEEMABLE NON-CONTROLLING INTERESTS AND SHAREHOLDERS' EQUITY

Redeemable non-controlling interest

FanDuel

Boyd Interactive Holdings LLC ("Boyd") holds a non-controlling, economic interest of 5% in FanDuel Group Parent LLC ("FanDuel"). Boyd's investment comprises of 4.5% ownership in the form of Investor Units and the remaining in the form of warrants that allow Boyd to acquire 0.5% Investor Units, at an aggregated exercise price of $1.00, at any time until October 22, 2031. If the warrants remain unexercised at the end of exercise period, they automatically convert into such number of Investor Units that provide Boyd an additional ownership of 0.5% envisaged on exercise of such warrants.

The Group agreed a redemption mechanism with Boyd in the form of symmetrical call and put options as part of Boyd's acquisition of ownership interest in FanDuel in 2019. The collaboration anniversary options are exercisable beginning August 1, 2028, and continuing for a period of 30 days (the "Collaboration Anniversary Exercise Period") and expire if neither the Group nor Boyd exercise the options. The collaboration termination options are exercisable beginning on the earlier to occur of the termination and expiration of the collaboration agreement and continuing for a period of 30 days (the "Collaboration Termination Exercise Period") and expire if neither the Group nor Boyd exercise the options. The symmetrical call and put options enable the Group to acquire Boyd's 5% non-controlling ownership at an exercise price negotiated in good faith between them, as two unrelated, independent parties. If FanDuel and Boyd are unable to agree on an exercise price, independent appraisers are required to perform a fair market valuation exercise of Boyd's Investor Units, without giving effect to any 'minority discount' or 'liquidity discount.' The aforesaid symmetrical call and put options can be settled, at the Group's election, in cash denominated in U.S. dollars, freely tradeable shares of Flutter listed on the Irish Stock Exchange plc or the London Stock Exchange plc or any combination thereof. Flutter's shares issued to settle the consideration cannot exceed 10% of the existing and outstanding Flutter shares as of the first date of such exercise period, in which event, the Group would settle the balance consideration in cash.

Adjarabet

As part of the Group's acquisition of Atlas LLC ("Adjarabet") in 2019, a redemption mechanism in the form of call and put options was agreed with City Loft LLC, the owner of 49% non-controlling interest in Adjarabet. This enabled the Group to acquire City Loft LLC's non-controlling interest post completion of a lock-in period that ended on February 28, 2022 at an exercise price calculated using a multiple of Atlas LLC's EBITDA less Net Debt as defined in the shareholder agreement. City Loft LLC elected to exercise the put option, and the Group acquired the remaining 49% for a cash consideration of €238 million (£205 million).

Junglee

As part of the Group's acquisition of Junglee Games India Private Limited ("Junglee India"), through an intermediate holding company Junglee Games Inc ("Junglee") in 2021, a redemption mechanism in the form of call and put options ("the Junglee Options") was agreed with two sets of non-controlling interest shareholder groups that collectively own 42.7%. The call and put options are exercisable in two tranches in 2023 and 2025, commencing on the date on which the option price is determined in accordance with the terms as set out in the shareholders agreement and ending on a date that is 30 days thereafter. The options expire if neither the Group nor the non-controlling interest shareholder groups exercise the options. The option price is based on a formula which provides equal weightage to EBITDA and Net Revenue multiples, as defined in the shareholders agreement. The options can be settled, at the Group's election, in cash or freely tradeable shares of Flutter listed on London Stock Exchange plc and are subject to cap of approximately $1,696 million minus certain deductions specified in the shareholder agreement.

Sachiko

As part of the Group's acquisition of Sachiko Gaming Private Limited ("Sachiko") in 2022, through Junglee India, the Group issued 5% equity interest in Junglee India to Sachiko's previous owners as consideration. At the time of Sachiko's acquisition, a redemption mechanism in the form of symmetrical call and put options was agreed to enable the Group to re-acquire 5% equity interest in Junglee India. The options are exercisable in two tranches, the first being within one year after the expiry of five years from the closing date as defined in the subscription agreement and the second with one year after the expiry of 10 years from the closing date as defined in the subscription agreement. The options expire if neither the Group nor the

non-controlling interest shareholder exercise the options. This allows the Group to increase its ownership interest in Junglee India to 100% in 2032. The option's exercise price is based on a formula which provides equal weightage to EBITDA and Net Revenue multiples, as defined in the shareholders agreement. The options can be settled in cash or shares, subject to mutual agreement of both parties.

Common shares

The total authorized common shares of the Company comprises 300,000,000 ordinary shares of €0.09 (£0.08) each (2021: 300,000,000 ordinary shares of €0.09 (£0.08) each). All issued common shares are fully paid. The holders of common shares are entitled to vote at general meetings of the Company. Where voting at a general meeting is done by way of a poll, each shareholder present is entitled to one vote for each share that he or she holds as of the record date for the meeting. Where voting is by way of a show of hands at a general meeting, every shareholder as of the record date for the meeting who is present in person and every proxy shall have one vote. Ordinary shareholders are also entitled to receive dividends as may be declared by the Company from time to time.

Reduction of capital

In accordance with the provisions of sections 84 and 85 of the Companies Act 2014 and the authority conferred by resolution 11 as approved by shareholders at the AGM, the Board applied to the Irish High Court to reduce the Company's capital by the amount of £10.0 billion standing to the credit of Flutter's additional paid-in capital account following completion of the capitalization. On November 3, 2021, the Irish High Court approved the reorganization of the Company's capital by the reduction of £10.0 billion standing to the credit of Flutter's additional paid-in capital account, and the transfer of such sum to the Company's distributable reserves account (under Irish law, dividends and distributions may only be made from profits available for distribution also known as "distributable reserves"). This resulted in the transfer of £10.0 billion from additional paid-in capital to retained earnings.

Treasury shares

On August 25, 2021, the Company announced it had cancelled all its 1,965,600 ordinary shares of €0.09 (£0.08), each previously held by it as treasury shares, which resulted in the transfer of £41 million from treasury shares to retained earnings and common shares.

Shares held by Employee Benefit Trust

At December 31, 2022, the Paddy Power Betfair plc Employee Benefit Trust ("EBT") held 1,396 (December 31, 2021: 33,158) of the Company's own shares, which were acquired at a total cumulative cost of £0.2 million (December 31, 2021: £4 million) in respect of potential future awards relating to the Company's employee share plans. 23,775 shares were purchased at a cost of £3 million during the year ended December 31, 2022 (December 31, 2021: 1,337,894 shares at a cost of £181 million). During the year ended December 31, 2022, 55,537 shares with an original cost of £7 million were transferred from the EBT to the beneficiaries of the EBT (year ended December 31, 2021: 1,372,056 shares with an original cost of £183 million).

Non-controlling interest

As a result of the acquisition of Sisal during the year, £126 million was recorded in respect of thenon-controlling interest relating to Sisal Sans, a Turkish subsidiary of the Group.

18. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE INCOME / (LOSS)

The following table presents the changes in accumulated other comprehensive income / (loss) by component for the years ended December 31, 2022 and 2021:

(£ in millions)	Cash Flow Hedges	Unrealized Gains and (Losses) on Available-for-Sale Debt securities	Foreign Currency Translation, net of Net Investment Hedges	Total
Balance as of January 1, 2021	**£ (1)**	**£ (1)**	**£ 37**	**£ 35**
Other comprehensive income / (loss) before reclassifications	19	(1)	(309)	(291)
Amounts reclassified from accumulated other comprehensive income	(8)	—	—	(8)
Net current period other comprehensive income / (loss)	11	(1)	(309)	(299)
Balance as of December 31, 2021	**10**	**(2)**	**(272)**	**(264)**
Other comprehensive income/ (loss) before reclassifications	65	(3)	312	374
Amounts reclassified from accumulated other comprehensive income	(57)	—	—	(57)
Net current period other comprehensive income / (loss)	8	(3)	312	317
Balance as of December 31, 2022	**£ 18**	**£ (5)**	**£ 40**	**£ 53**

19. SHARE-BASED COMPENSATION

The Group maintains the following share schemes for employees (and, where the specific rules permit, non-executive directors and/or non-employee contractors): the Betfair Long Term Incentive Plan and Deferred Share Incentive Plan; the Flutter Entertainment plc Sharesave Scheme; the Flutter Entertainment plc 2015 Long Term Incentive Plan; the Flutter Entertainment plc 2023 Long Term Incentive Plan; the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2015 Deferred Share Incentive Plan; the Flutter Entertainment plc 2016 Restricted Share Plan; the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan; The Stars Group Equity Plans; the FanDuel Group Value Creation Plan; and the TSE Holdings Ltd FanDuel Group Value Creation Option Plan. The aggregate number of new issue or treasury shares which may be the subject of award commitments under the employee share schemes in any rolling 10 year period may not (when adjusted for share issuance and cancellations) exceed 10% (5% in the case of discretionary share schemes) of our issued ordinary share capital.

*Flutter Entertainment plc 2016 Restricted Share Plan (the "Restricted Share Plan")*The Group issues nonvested share (restricted share) awards and share options with a nominal exercise price under the Restricted Share Plan. Awards granted under the Restricted Share Plan in some cases vest over three and four years and in other cases vest over one and two years. The grant date fair value of the awards is determined based on the quoted trading price of the Group's share on the London Stock Exchange on the date of the grant. Restricted Share Plan awards are equity-classified awards with compensation cost recognized over the requisite service based on the fair-value-based measure of the award on the grant date.

The following table provides a summary of the activity under the Restricted Share Plan:

	Restricted Share Awards		Options		
	Number of Units	Weighted-Average Fair Value	Number of Units	Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value (£ in millions)
Outstanding at December 31, 2020	**719**	**£ 123.72**	**486,203**		
Granted	468,635	133.05	229,817		
Exercised/Vested	(40,245)	135.55	(170,579)		23
Cancelled/Lapsed	(10,166)	138.27	(44,030)		
Outstanding as of December 31, 2021	**418,943**	**132.76**	**501,411**		
Granted	700,653	98.64	1,072,479		
Exercised/Vested	(130,561)	135.53	(87,306)		9
Cancelled/Lapsed	(16,988)	101.80	(157,970)		
Outstanding as of December 31, 2022	**972,047**	**£ 108.19**	**1,328,614**	**8.50**	**£ 150**

The weighted average exercise price for share options granted under the Restricted Share Plan during all years presented and outstanding as of December 31, 2022 is a nominal price. The total fair value of restricted share awards vested during the years ended December 31, 2022 and 2021 was £13 million and £5 million, respectively.

The following table provides additional information for share options outstanding as of December 31, 2022:

	Awards Outstanding	Weighted Average Remaining Term (Years)	Aggregate Intrinsic Value (£ in millions)
Share options exercisable	152,217	6.36	£ 17
Share options remaining to vest	1,176,397	8.80	£ 133

For the years ended December 31, 2022 and 2021, compensation cost arising from the Restricted Share Plan was £96 million and £40 million respectively. As of December 31, 2022, there was approximately £133 million of total unrecognized compensation costs related to the Restricted Share Plan, which is expected to be recognized over a weighted-average period of 1.84 years.

357,035 of the 2022 options awarded, have a market condition based on the Total Shareholder Return ("TSR") relative to the FTSE 100 (excluding housebuilders, real estate investment trusts and natural resources companies). This market condition was directly factored into the fair-value-based measure of the award at the grant date. The Group engaged a third-party valuation specialist to provide a fair value for the awards using a Monte Carlo simulation model. The key inputs in the model were the expected weighted-average volatility of 41.3% and the weighted-average share price of the Group at the date of grant of the award of £95.55. The weighted-average fair value of the awards at the grant date was 122.24.

*FanDuel Group Value Creation Plan and TSE Holdings Ltd FanDuel Group Value Creation Option Plan (Together the "VCP")*In 2018, the Group introduced a plan for the employees of FanDuel Group Parent LLC and its subsidiaries (FanDuel Group Parent LLC and its subsidiaries together "FanDuel") that allows them to share in the future value created within FanDuel. Employees were to be awarded an allocation of

units that represents a share in value created. The value of these units was to be determined by the value of the business in July 2021 and July 2023 compared to benchmark. Employees had the option to exercise 50% of these units at July 2021 at the prevailing value, or roll some or all of them to July 2023 at the prevailing value at that date. The Group has the option of settling this plan via the issuance of Flutter Entertainment plc shares or cash.

The Group's acquisition of an additional 37.2% of FanDuel shares on December 30, 2020 implied a 100% value of FanDuel of $11.2 billion, which was significantly in excess of the out-performance growth cap. Due to this, in May 2021 it was decided to fix the total value of the VCP units at $457 million (£325 million) and determine a value per unit that would be paid out on July 2021 and July 2023 effectively fixing the price per VCP unit value of the plan in both July 2021 and July 2023 to provide certainty to employees. The value per unit to be paid out on VCP units granted in 2018 was set at $318.00 (£225.96) per unit and the value of VCP units granted in 2020 was set at $200.00 (£142.11) per unit. No other changes were made to the terms of the award.

The VCP Units, prior to modification, were classified as equity awards and share-based compensation expense was based on the grant date fair value of the award. The setting of the value per unit resulted in a change in the classification of the award from equity to liability as the VCP Units do not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership. The change in the classification was accounted for as a modification and resulted in an incremental cost of $299.10 (£212.53) per unit and $167.14 (£118.77) per unit for VCP Units granted in 2018 and 2020 respectively resulting in a total additional incremental compensation cost at the date of modification of £261 million. £18 million of compensation cost based on the fair-value-based measure of the original award was reclassified from additional paid in capital to share-based payment liability on the date of modification.

As a liability classified award, the fair-value-based measure is remeasured at the end of each reporting period until settlement. The changes in the fair-value-based measure are recognized as compensation cost (with a corresponding increase or decrease in the share-based liability) either immediately or over the employee's remaining requisite service period or non-employee's vesting period, depending on the vested status of the award. For unvested awards, the percentage of the fair-value-based measure that is recognized as compensation cost at the end of each period is based on the percentage of the requisite service that has been rendered.

The following table provides a summary of the VCP unit activity under the plan:

	Number of Units	Weighted Average Fair Value ($)
Outstanding as of December 31, 2020	**1,615,199**	**20.27**
Forfeited prior to change in classification	(15,675)	20.57
Cancellation on change in classification	(1,599,524)	20.27
Reissuance on change in classification	1,599,524	306.46
Settlements	(780,211)	304.91
Forfeited	(165,115)	311.53
Outstanding as of December 31, 2021	**654,198**	**305.65**
Forfeited	(69,819)	308.84
Outstanding as of December 31, 2022	**584,379**	**305.59**

The table presents the change in classification of the award from equity to liability as a cancellation and reissuance of the award on a gross basis.

For the years ended December 31, 2022 and 2021, compensation cost arising from the VCP was £6 million and £273 million respectively. As of December 31, 2022, there was approximately £3 million of total unrecognized compensation costs related to the VCP, which is expected to be recognized over a weighted-average period of 0.13 years.

The total fair-value-based measure of share-based liabilities paid during the years ended December 31, 2022 and 2021 was £nil and £172 million respectively. As of December 31, 2022 the fair-value-based measure of the liability recorded in other current liabilities for the award was £145 million (2021: other non-current liabilities: £125 million). For the years ended December 31, 2022 and 2021, a total of 387,140 and 97,044 VCP Units, respectively had vested.

International Plans

In 2021, the Group introduced plans for certain employees within the International segment that allow them to share in the future growth of their business. A portion of the awards will vest in 2023, with the remainder vesting through 2025. These awards have been classified as liability awards as the settlement of the awards does not expose the holder to gains and losses in the fair value of the Group in the same way as outright ownership.

As a liability classified award, the fair-value-based measure is remeasured at the end of each reporting period until settlement. The changes in the fair-value-based measure are recognized as compensation cost (with a corresponding increase or decrease in the share-based liability) either immediately or over the employee's remaining requisite service period or non-employee's vesting period, depending on the vested status of the award. For unvested awards, the percentage of the fair-value-based measure that is recognized as compensation cost at the end of each period is based on the percentage of the requisite service that has been rendered.

For the years ended December 31, 2022, and 2021, compensation cost arising from these plans was £29 million and £5 million, respectively. As of December 31, 2022, there was approximately £21 million of total unrecognized compensation costs related to these plans, which is expected to be recognized over a weighted-average period of 2.11 years.

As of December 31, 2022, the fair-value-based measure of the liability recorded in other non-current liabilities for the award was £34 million (2021: £5 million). There were no amounts paid during the year.

In 2021, the Group also introduced an award plan for management of the International segment comprising of internal strategic milestones and a value creation element, vesting in two tranches in July 2023 and December 2025. The awards were liability classified as the awards were based on a fixed amount and settled in a variable number of shares at the vesting date.

In December 2022, the Group modified the portion of the tranche vesting in December 2025 to be a fixed number of shares resulting in equity classification for the remaining vesting term. On the modification date, the amounts previously recorded as a share-based payment liability as a component of equity in the form of a credit to additional paid in capital amounting to £2 million.

For the years ended December 31, 2022, and 2021, compensation cost arising from the December 2025 tranche was £1 million and £1 million, respectively. As of December 31, 2022, there was approximately £6 million of total unrecognized compensation costs related to the December 2025 tranche, which is expected to be recognized over a weighted-average period of 2.39 years.

The share-based payment liability for the July 2023 tranche was £14 million which is included in other current liabilities as of December 31, 2022 and £7 million in other non-current liabilities as of December 31, 2021. There were no amounts paid during the year.

For the years ended December 31, 2022, and 2021, compensation cost arising from the July 2023 tranche was £7 million and £7 million, respectively. As of December 31, 2022, there were approximately £3 million of total unrecognized compensation costs related to the July 2023 tranche, which is expected to be recognized over a weighted-average period of 0.50 years.

Other plans

In addition to the plans disclosed above, the Group maintains the Betfair Long Term Incentive Plan and Deferred Share Incentive Plan; the Flutter Entertainment plc Sharesave Scheme; the Flutter Entertainment plc 2015 Long Term Incentive Plan; the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2015 Deferred Share Incentive Plan; and The Stars Group Equity Plans, which are equity-classified awards with compensation cost recognized over the requisite service based on the fair-value-based measure of the award on the grant date.

During the year a total of 487,005 awards were granted with a weighted-average grant-date fair value of £56.40. For the years ended December 31, 2022 and 2021, compensation cost arising from these plans was £15 million and £23 million, respectively. At the year end there was a total of 1,233,797 restricted awards and options were outstanding for these plans as of December 31, 2022.

Share-based compensation is classified in the Consolidated Statements of Comprehensive Income / (Loss) as follows:

(£ in millions)	2022	2021
Cost of sales	£ 7	£ 5
Technology, research and development expenses	43	84
Sales and marketing expenses	14	34
General and administrative expenses	89	225
Total share-based compensation	**£153**	**£348**

The tax benefit related to the compensation expense before any valuation allowance for the years ended December 31, 2022, and 2021 was £16 million and £37 million, respectively.

20. FAIR VALUE MEASUREMENTS

The Group's consolidated financial instruments including cash and cash equivalents, player deposits, accounts receivable, other current assets, accounts payable, player deposit liability, and other current liabilities are carried at historical cost. As of December 31, 2022 and 2021, the carrying amounts of these financial instruments approximated their fair values because of their short-term nature.

The carrying amount of long-term debt outstanding under the Term Loan A Agreement and the Term Loan B Agreement approximate their fair values, as interest rates on these borrowings approximate current market rates.

The following tables set forth the fair value of the Group's financial assets, financial liabilities and redeemable non-controlling interests measured at fair value based on the three-tier fair value hierarchy as defined in summary of significant accounting policies:

	As of December 31, 2022			
(£ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	£ 126	£ 12	£ —	£138
Equity securities	—	—	9	9
Derivative financial assets	—	280	—	280
Total	**126**	**292**	**9**	**427**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	110	—	110
Fox Option liability	—	—	182	182
Contingent consideration	—	—	18	18
Total	**—**	**110**	**200**	**310**
Redeemable non-controlling interests at fair value	**£ —**	**£ —**	**£ 645**	**£645**

	As of December 31, 2021			
(£ in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value:				
Available for sale – Player deposits – investments	£ 58	£ 25	£ —	£ 83
Equity securities	—	—	5	5
Derivative financial assets	—	68	—	68
Total	**58**	**93**	**5**	**156**
Financial liabilities measured at fair value:				
Derivative financial liabilities	—	55	—	55
Fox Option liability	—	—	244	244
Contingent consideration	—	—	38	38
Total	**—**	**55**	**282**	**377**
Redeemable non-controlling interests at fair value	**£ —**	**£ —**	**£ 726**	**£726**

There were no transfers between levels of the fair value hierarchy during the years ended December 31, 2022 and 2021.

Valuation of Level 2 financial instruments

Available for sale – player deposits – investments

The Group has determined that the fair value of available for sale – player deposits – investments is determined by using observable quoted prices or observable input parameters derived from comparable bonds/markets. Although the Group has determined that a number of the bonds fall within Level 1 of the fair value hierarchy, there are a class of bonds which have been classified as Level 2 due to the existence of relatively inactive trading markets for those bonds.

Derivative financial assets and liabilities – Swap agreements

The Group uses derivative financial instruments to manage its interest rate and foreign currency risk. The valuation of these instruments is determined using widely accepted valuation techniques including discounted cash flow analysis of the expected cash flows of each derivative. This analysis reflects the contractual terms of the derivatives, including the period to maturity, and uses observable market-based inputs, such as yield curves, spot and forward FX rates.

The Group incorporates credit valuation adjustments to appropriately reflect both its own non-performance risk and the applicable counterparty's non-performance risk in the fair value measurements. In adjusting the fair value of its derivative contracts for the effect of non-performance risk, the Group has considered the impact of netting and any applicable credit enhancements, such as collateral postings, thresholds, mutual puts and guarantees.

Although the Group has determined that the majority of the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, the credit valuation adjustments associated with its derivatives utilize Level 3 inputs, such as estimates of current credit spreads to evaluate the likelihood of default by itself and its counterparties. At the years ended at December 31, 2022 and 2021, the Group assessed the significance of the impact of the credit valuation adjustments on the overall valuation of its derivative positions, determined that the credit valuation adjustments are not significant to the overall valuation of its derivatives. As a result, the Group determined that its valuations of its derivatives in their entirety are classified in Level 2 of the fair value hierarchy.

Valuation of Level 3 financial instruments

Equity securities

The Group determined the fair value of investments in equity securities that do not have a readily available market value amounting to £9 million at December 31, 2022 (December 31, 2021: £5 million) using the Market Comparable Companies Approach which involves identification of comparable enterprises, selection of a multiple or multiples for each of the comparable enterprises and adjusting for factors such as differences in entity size, profitability, expected growth, working capital, liquidity, and investors' required rate of return, given the risk of the investment. The EBITDA multiple used to develop the level 3 fair value measured was 8.8 for the year ended December 31, 2022 (December 31, 2021: 14.4), which was based on the guideline public company method. An increase in the input would result in an increase in the investments in equity securities valuation; a decrease in the input would result in a decrease in the investments in equity securities valuation. The total unrecognized gain of £5 million for the year ended December 31, 2022 (December 31, 2021: £2 million) is recognized with other income (expense), net in the consolidated statement of comprehensive income / (loss).

Non-derivative financial instruments

Fox Option

On October 2, 2019, the Group entered into an arrangement with Fox Corporation ("Fox"), pursuant to which FSG Services LLC, a wholly-owned subsidiary of Fox, has an option (the Fox Option) to acquire an 18.6% equity interest of the then outstanding investor units (the "Fastball Units") in FanDuel Group Parent LLC ("FanDuel"). In April 2021, Fox filed an arbitration claim against the Group with respect to its option to acquire an 18.6% equity interest in FanDuel seeking the same price that the Group paid for the acquisition of the Fastball Units (37.2% of FanDuel) from Fastball Holdings LLC in December 2020. On November 7, 2022, the arbitration tribunal determined the option price as of December 2020 to be $3.7 billion plus an

annual escalator of 5%. As of December 31, 2022, and December 31, 2021, the option price was $4.1 billion and $3.9 billion respectively. Fox has a ten-year period from December 2020 within which to exercise the Fox Option, should it wish to do so, and should Fox not exercise within this timeframe, the Fox Option shall lapse. Cash payment is required at the time of exercise and the Fox Option can only be exercised in full. Exercise of the Fox Option requires Fox to be licensed.

As of December 31, 2022, and December 31, 2021, the fair value of the Fox Option amounting to £182 million and £244 million, respectively, included in other non-current liabilities, was determined using an option pricing model. The significant unobservable inputs were the enterprise value of FanDuel, the discount for lack of marketability ("DLOM"), the discount for lack of control ("DLOC"), implied volatility and probability of Fox getting licensed.

The enterprise value of FanDuel was determined giving an equal weight to the value indications of the discounted cash flow analysis and the guideline public company analysis. The discount rate used in the discounted cash flow analysis was 19.0% and 18.5% for the years ended December 31, 2022, and December 31, 2021. The enterprise value (EV)-to-revenue multiple used in the guideline public company analysis was 5.3x and 12.0x for the years ended December 31, 2022, and December 31, 2021, with the ranges of revenue multiples of selected comparable companies being 1.2x—5.7x and 1.0x—17.0x for the years ended December 31, 2022, and December 31, 2021. The median and arithmetic average for the comparable companies was 2.65x and 2.66x for the year ended December 31, 2022, and 3.3x and 4.6x for the year ended December 31, 2021. In developing the fair value measurement, management placed greater weight on multiples of peer group companies that were most directly comparable to FanDuel from within the selected guideline public companies. The key value drivers considered while assigning weights to multiples of peer group companies were profitability (profit margins), future growth prospects, and size of peer group companies, among others. The result of this calibration was that a multiple between the third quartile and high end was deemed most appropriate to develop the required fair value measurement.

Additionally, management applied a combined 40% discount for lack of marketability and lack of control for the years ended December 31, 2022, and December 31, 2021. Management estimated the DLOM considering outputs from various securities-based approaches that included the Asian Protective Put, Finnerty method and Protective put (Chaffe) method. A range of DLOMs obtained using these approaches was 15.2% to 33.2%. To cross-verify the estimated DLOM, management also conducted restricted stock studies and observed average or median DLOMs in the range of c. 10.9% to c. 45.0%. Management also considered pre-initial IPO studies that indicate median DLOMs to be potentially in a range of 6.15% to 82%, with an arithmetic average of 46.96% within the population of post-2008 IPOs considered in the study. DLOC was estimated at 20% using implied discounts in previous observable transactions involving FanDuel's equity ownership and data based on Mergerstat studies. To cross-verify the estimated DLOC, Management has calculated the implied DLOC using the control premium used in goodwill impairment studies.

The combined discounts range from 32.2% to 46.5%, with management having selected 40%, which is on the lower end of the third quartile, but above the arithmetic average as most appropriate to develop the required fair value measurement for the years ended December 31, 2022, and December 31, 2021.

The volatility was 38% for the years ended December 31, 2022, and December 31, 2021, with the volatility range of the selected comparable companies being 14.7%—62.7% for December 31, 2022 and 30.4%—59.6% for December 31, 2021. In developing the fair value measurement, the probability of a market participant submitting to and obtaining a license was estimated at 75% for the years ended December 31, 2022, and December 31, 2021.

Changes in discount rates, revenue multiples, DLOM, DLOC, volatility and probability of Fox getting licensed, each in isolation, may change the fair value of certain of the Fox Option. Generally, an increase in

discount rates, DLOM and DLOC or decrease in revenue multiples, volatility and probability of FOX getting licensed may result in a decrease in the fair value of the Fox Option. Due to the inherent uncertainty of determining the fair value of the Fox Option, the fair value of the Fox Option may fluctuate from period to period. Additionally, the fair value of the Fox Option may differ significantly from the value that would have been used had a readily available market existed for FanDuel Group LLC. In addition, changes in the market environment and other events that may occur over the life of the Fox Option may cause the losses ultimately realized on the Fox Option to be different than the unrealized losses reflected in the valuations currently assigned.

Redeemable non-controlling interests at fair value

The terms of symmetrical call and put options agreed between the Group and Boyd require exercise price to be calculated at fair market value without giving effect to DLOM and DLOC. FanDuel's pre-discount enterprise value determined in the same manner as discussed earlier is considered in measuring the fair value of redeemable non-controlling interests owned by Boyd.

Contingent consideration

The contingent consideration payable is primarily determined with reference to forecast performance for the acquired businesses during the relevant time periods and the amounts to be paid in such scenarios. The fair value was estimated by assigning probabilities to the potential payout scenarios. The significant unobservable inputs are forecast performance for the acquired businesses.

The fair value of contingent consideration is primarily dependent on forecast performance for the acquired businesses in excess of a predetermined base target. An increase and decrease of 10% in the excess over the predetermined base target during the relevant time periods would increase and decrease the value of contingent consideration at December 31, 2022 by £1 million and £2 million, respectively (December 31, 2021: £1 million and £2 million).

Movements in the year in respect of Level 3 financial instruments carried at fair value

The movements in respect of the financial assets and liabilities and redeemablenon-controlling interests carried at fair value are as follows:

(£ in millions)	Contingent consideration	Equity securities	Fox Option liability	Total	Redeemable non-controlling at fair value
Balance as of December 31, 2021	**£ (38)**	**£ 5**	**£ (244)**	**£(277)**	**£ (726)**
Total gains or losses for the period:					
Included in earnings	5	5	62	72	—
Included in other comprehensive income	—	—	—	—	—
Attribution of net loss and other comprehensive loss:					
Net loss attributable to redeemable non-controlling interest					16
Other comprehensive loss attributable to redeemable non-controlling interest					2
Acquisitions and settlements:					
Acquisitions	—	—	—	—	—
Settlements	15	(1)	—	14	—
Adjustment of redeemable non-controlling interest at fair value	—	—	—	—	63
Balance as of December 31, 2022	**(18)**	**9**	**(182)**	**(191)**	**(645)**
Change in unrealized gains or losses for the period included in earnings	**5**	**5**	**62**	**72**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income	**£ —**	**£ —**	**£ —**	**£ —**	**£ —**

(£ in millions)	Contingent consideration	Equity securities	Fox Option liability	Total	Redeemable non-controlling at fair value
Balance as of December 31, 2020	**£ (38)**	**£ 3**	**£ (191)**	**£(226)**	**£ (733)**
Total gains or losses for the period:					
Included in earnings	(4)	2	(53)	(55)	—
Included in other comprehensive income	—	—	—	—	—
Attribution of net loss and other comprehensive loss:					
Net loss attributable to redeemable non-controlling interest					26
Other comprehensive loss attributable to redeemable non-controlling interest					—
Acquisitions and settlements:					
Acquisitions	(18)	—	—	(18)	—
Settlements	22	—	—	22	—
Adjustment of redeemable non-controlling interest at fair value	—	—	—	—	(19)
Balance as of December 31, 2021	**(38)**	**5**	**(244)**	**(277)**	**(726)**
Change in unrealized gains or losses for the period included in earnings	**—**	**2**	**(53)**	**(51)**	**—**
Change in unrealized gains or losses for the period included in other comprehensive income	**£ —**	**£ —**	**£ —**	**£ —**	**£ —**

21. COMMITMENTS AND CONTINGENCIES

Guarantees

The Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group. The Company considers these to be insurance arrangements and accounts for them as such. The Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

The Group has uncommitted working capital overdraft facilities of £16 million (December 31, 2021: £16 million) with Allied Irish Banks p.l.c. These facilities are secured by a Letter of Guarantee from Flutter Entertainment plc.

The Group has bank guarantees: (i) in favor of certain gaming regulatory authorities to guarantee the payment of player funds, player prizes, and certain taxes and fees due by a number of Group companies; and (ii) in respect of certain third-party rental and other property commitments, merchant facilities and third party letter of credit facilities. The maximum amount of the guarantees as of December 31, 2022 was £247 million (December 31, 2021: £44 million). No claims had been made against the guarantees as of December 31, 2022 (December 31, 2021: £Nil). The guarantees are secured by counter indemnities from Flutter Entertainment plc and certain of its subsidiary companies. The value of cash deposits over which the guaranteeing banks hold security was £23 million as of December 31, 2022 (December 31, 2021: £18 million).

Long-term debt under the TLA Agreement and Syndicated Facility Agreement are guaranteed by the Company and certain of its operating subsidiaries.

Other purchase obligations

The Group is a party to several non-cancelable contracts with vendors where the Group is obligated to make future minimum payments under the terms of these contracts as follows:

(£ in millions)	Year Ending December 31
2023	£ 695
2024	467
2025	345
2026	185
2027	128
Thereafter	383
	£ 2,203

Legal Contingencies

The Group is involved, from time to time, in various litigation, administrative and other legal proceedings, including regulatory actions, incidental or related to its business. The Group establishes an accrued liability for legal claims and indemnification claims when the Group determines that a loss is both probable and the amount of the loss can be reasonably estimated. The estimates are based on all known facts at the time and our assessment of the ultimate outcome. As additional information becomes available, the Group reassesses the potential liability related to our pending claims and litigations, which may also revise our estimates. The amount of any loss ultimately incurred in relation to these matters may be higher or lower than the amounts accrued. Due to the unpredictable nature of litigation, there can be no assurance that our accruals will be sufficient to cover the extent of our potential exposure to losses. Any fees, expenses, fines, penalties, judgments, or settlements which might be incurred by us in connection with the various proceedings could affect our results of operations and financial condition.

Austrian and German player claims

The Group has seen a number of player claims in Austria and Germany for reimbursement of historic gaming losses. The basis of these claims is rooted in the Group having provided remote services in Austria and Germany (outside of Schleswig-Holstein) from Maltese entities on the basis of multi-jurisdictional Maltese licenses, which the Group continues to believe is compliant in accordance with EU law. However, the Austrian Courts and certain German Courts consider the Group's services non-compliant with their respective local laws. The Group strongly disputes the basis of these claims and judgements made by Austrian and German courts in awarding the player's claims.

As of December 31, 2022, the Group expects to settle claims amounting €7.6 million (£6.7 million) and recognized a loss contingency included within Other current liabilities. In addition, there are further claims made against the Group amounting to €37.5 million (£33.2 million), the settlement of which is predicated on the merits of the case and whether the enforcement proceedings are successful in laying claim over the Group's Maltese assets for settlement of these claims. The Group, based on advice from its legal counsel, believes such cross-border enforcement of judgements is in contravention to Maltese public policy and Regulation (EU) 1215/2012 and has not accrued any liability for these claims.

The Group has filed countersuits before the Maltese Civil Court for setting aside these claims. The defendants have also filed garnishee orders with the Maltese Civil Court to attach the Group's Maltese assets, some of which have already been declined by the Maltese Civil Court. Should the Maltese Courts decide in favor of the

Group, there would be grounds for dismissal of all pending player claims instituted against the Group. While the Group believes that it has strong arguments, at this time, the Group is unable to reasonably estimate the likelihood of the outcome due to the complexities and uncertainty around the judicial process.

Tax dispute in relation to operations in Italy

In December 2022, the Italian Tax Police initiated an investigation of the operations conducted by PokerStars business in Italy (hereinafter referred to as 'PS Italy'), alleging that PS Italy's server infrastructure located in Italy amounts to an Italian permanent establishment for corporate tax purposes.

PS Italy's submissions to the Italian Tax Police note that the server and network equipment was in third party locations not at the disposal of PS Italy and performed mere auxiliary automated activities primarily put in place to provide Italian regulators with an interface for reporting of PS Italy's revenues. Further, PS Italy did not employ or have staff locally.

A similar audit of this infrastructure in previous years, at a time when the Group had local employees, resulted in an immaterial Transfer Pricing adjustment being agreed with the Italian Tax Authorities since the Italian Supreme Court ruled that the Group did not have an Italian permanent establishment.

The Group is fully co-operating with the Italian Tax Authorities competent for the issuance of a formal tax assessment (which has not yet been notified). Considering that the review by the Italian Tax Authorities is at an early stage and ongoing and based on currently available information at the time of issue of the consolidated financial statements, the Group is unable to make a reasonable estimate of loss or range of losses, if any, arising from the investigation by the Italian Tax Police.

Goods and Services Tax rate applicable to operations in India

With effect from October 1, 2023, the Indian Parliament confirmed an increase in the goods and services tax ("GST") rate from 18% to 28% and determined the tax base should be player deposits.

India's Goods and Services Tax Council (the "GST Tax Authorities") is currently investigating the historical characterization of services for taxation and therefore the GST rate applicable to products such as rummy, fantasy games and poker offered by online gaming businesses. Industry precedent for products characterized as 'games of skill' has been to subject them to a tax of 18% on commission charged from players, whereas the GST Tax Authorities are asserting that the products should be characterized as 'games of chance' and are subject to a higher tax of 28% on the amount staked by players.

The GST Tax Authorities have issued tax notices to several online gaming businesses, but not to the Group's operations in India (Junglee and Sachiko). The cases are being appealed by the online gaming businesses and remain unresolved at the time of issue of the consolidated financial statements. The lead case, the Directorate General of GST Intelligence versus Gameskraft Technologies Private Limited, for the pursual of underpaid GST of $2.6 billion, was ruled in favor of Gameskraft, the taxpayer, at the Karnataka High Court in May 2023, who found the taxes had been paid in accordance with the law, but the case is now being appealed at the Indian Supreme Court.

Since these matters are still developing, the Group is unable to predict the outcome. As of the date of issue of the consolidated financial statements the Group is still assessing the quantum on any potential claim by the GST Tax Authorities and is unable to make a reasonable estimate of any reasonably possible loss or range of losses, if any.

22. RELATED PARTY TRANSACTIONS

Effective June 1, 2020, we entered into a consultancy agreement with Richard Flint, a non-executive director, pursuant to which Mr. Flint received £250,000 per annum for providing consultancy services to us. This consultancy agreement was terminated on May 31, 2022. For the year ended December 31, 2022, Mr. Flint received £104,167 (year ended December 31, 2021: £250,000).

23. SUBSEQUENT EVENTS

Closure of FOX Bet Operations

On July 30, 2023, the Group announced its decision to close the sports betting platform "FOX Bet." A phased closure of FOX Bet's operations took place between July 31 and August 31, 2023. The Group operated FOX Bet as part of the U.S. segment, which generated revenue of 0.3% and 0.7% of total U.S. segmental revenue for the years ended December 31, 2022, and 2021, respectively. FOX Corporation will retain future use of the FOX Bet brands.

Acquisition of redeemable non-controlling interest in Junglee Games

In July 2023, the Group completed the acquisition of a further 32.5% outstanding shares of Junglee Games for a cash payment of £75 million. This acquisition brings the Group's holding in Junglee Games to 84.8% up from the previous controlling interest of 52.3%.

Acquisition of MaxBet

On September 27, 2023, the Group announced the acquisition of an initial 51% stake in MaxBet, an omni-channel sports betting and gaming operator based in Serbia, for a cash consideration of €141 million (£123 million). The Group has put in place a mechanism to acquire the remaining 49% in 2029. MaxBet will provide Flutter with the platform to access fast-growing markets in the Balkans regions via the MaxBet brand.

Due to the timing of the acquisition, the initial purchase accounting is incomplete. The Group will complete its initial allocation of purchase price to total net assets acquired on completion of closing, which is expected to occur in the first quarter of 2024.

Cybersecurity Incident

The Group received notice that certain customer and employee data was involved in the global incident involving the MOVEit file transfer software, which began when the third-party provider administering the software announced that it had identified a previously unknown vulnerability in MOVEit. The Group had previously used MOVEit to share data and manage file transfers similar to many companies globally. Once the Group was informed of the incident, we promptly undertook responsive measures, including restricting access to the affected application, launching an internal investigation in partnership with outside independent cybersecurity forensic and notifying the relevant regulators and law enforcement agencies, as well as our employees and customers, impacted by the incident. Based on this investigation and information currently known at this time, the Group cannot determine or predict the ultimate outcome of this matter or any related claims or reasonably provide an estimate or range of the possible outcome or loss, if any, though we do not expect that this incident will have a material impact on our operations or financial results. However, the Group has incurred and may continue to incur, expenses related to existing or future claims arising from this incident.

In preparing these consolidated financial statements, management evaluated subsequent events through October 20, 2023, on which date the consolidated financial statements were available for issue.

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SCHEDULE II
FLUTTER ENTERTAINMENT PLC
VALUATION AND QUALIFYING ACCOUNTS
YEARS ENDED DECEMBER 31, 2022, AND 2021
(£ IN MILLIONS)

	Balance at the beginning of the year	Charged to expense	Charged to other accounts[1]	Balance at the end of the year
Year ended December 31, 2022				
Deferred tax asset valuation allowance	£ 815	£ 9	£ 59	£ 883
Year ended December 31, 2021				
Deferred tax asset valuation allowance	£ 477	£ 361	£ (23)	£ 815

1 Related to currency translation adjustments.

ITEM 19. EXHIBITS

1.1	Memorandum and Articles of Association of Flutter Entertainment plc.
4.1	Third Amendment to Syndicated Facility Agreement (including the full Syndicated Facility Agreement, as amended, as Annex A), dated July 29, 2022, among Flutter Entertainment plc, Stars Group Holdings B.V., Flutter Financing B.V., Stars Group (US) Co-Borrower, LLC, the other borrowers, lenders and issuing banks from time to time party thereto, Deutsche Bank AG New York Branch, as the administrative agent, and Lloyds Bank plc, as the collateral agent.
4.2	Syndicated Facility Agreement, dated November 24, 2023, among Flutter Entertainment plc, PPB Treasury Unlimited Company, Betfair Interactive US Financing LLC, TSE Holdings Limited, FanDuel Group Financing LLC, Flutter Financing B.V., the other borrowers, lenders and isuing banks from time to time party thereto, J.P. Morgan SE, as the administrative agent and Lloyds Bank plc, as the collateral agent.
4.3	Form of Flutter Entertainment plc Deed of Indemnity
4.4	Form of The Stars Group, Inc. Indemnification Agreement
4.5	Rules of the Flutter Entertainment plc 2023 Long Term Incentive Plan†
4.6	Rules of the Flutter Entertainment plc 2015 Long Term Incentive Plan†
4.7	Rules of the Flutter Entertainment plc 2016 Restricted Share Plan†
4.8	Rules of the Flutter Entertainment plc 2015 Medium Term Incentive Plan†
4.9	Rules of the Flutter Entertainment plc 2015 Deferred Share Incentive Plan†
4.10	Rules of the Flutter Entertainment plc Sharesave Scheme†
4.11	Rules of the Flutter Entertainment plc 2024 Omnibus Equity Incentive Plan†
8.1	List of subsidiaries.
15.1	Consent of KPMG.

† Management contract or compensatory plan or arrangement.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this registration statement on its behalf.

Flutter Entertainment plc

By: /s/ Peter Jackson
Name: Peter Jackson
Title: Chief Executive Officer

Date: January 11, 2024

Exhibit 1.1

Cert No. 16956

COMPANIES ACTS 2014

PUBLIC COMPANY LIMITED

MEMORANDUM OF ASSOCIATION

of

FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY

(as amended by all resolutions passed up to and including 14 May 2020)

1. The name of the company is **Flutter Entertainment Public Limited Company.**

2. The Company is to be a public limited company for the purposes of Part 17 of the Companies Act 2014.

3. The objects for which the Company is established are:

   (a) To provide betting and gaming services including electronic betting and gaming services together with any other products or services which may be advantageously carried on or provided separately or in conjunction therewith, including the carrying on of the business or businesses of promoters of entertainments, amusements, information services, sports and pastimes and as proprietors, managers or promoters of dance halls, casinos, cinemas, theatres, film studios, radio and television stations, indoor and outdoor sport stadiums, fairgrounds, racecourses, holiday camps and automated coin operated amusements machines in Ireland and elsewhere.

   (b) The company may make available, publish, distribute, licence, copy or otherwise deliver in any manner its services via any medium including without limitation the Internet, intranets, extranets, mobile phones, GSM phones, WAP phones, databases, interactive television, digital media services, electronic media services, platforms, or any networks (including but without limitation telecommunications, wireless, radio, television, cable, satellite, terrestrial networks) currently in existence of which may be developed in the future.

   (c) To carry on the businesses of a holding, investment, estate and trust company and to raise money on such terms and conditions as may be thought desirable, and invest the amount thereof in or upon or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds mortgages, obligations and securities of any kind issued or guaranteed by any public or private company, corporation or undertaking of whatever nature wherever situated or carrying on business and shares, stocks, debentures, debenture stocks, bonds, obligations and other securities of Ireland or any other government or authority supreme, municipal, local or otherwise in any part of the world.

   (d) To perform any duty or duties imposed on the Company by or under any enactment and, to exercise any power conferred on the Company by or under any enactment.

   (e) To carry on all or any of the businesses aforesaid either as a separate business or as the principal business of the Company, and to carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's property.

(f) To incorporate or cause to be incorporated any one or more subsidiaries of the Company (within the meaning of the Companies Act 2014) for the purpose of carrying on any business.

(g) To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on.

(h) To apply for, purchase or otherwise acquire any patents, trade markets, brevets d'invention, licences, concessions and the like conferring any rights of any sort to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.

(i) To enter into partnership or into any arrangement for sharing profits, union of interests,co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

(j) To purchase or otherwise acquire shares and securities of the Company or any company and to sell, hold,re-issue or otherwise deal with the same.

(k) To enter into any arrangements with any Governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government or authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

(l) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit directors and ex- directors, employees or ex-employees of the Company or the dependents or connections of such persons and (without prejudice to the generality of the foregoing) to grant gratuities, pensions or allowances on retirement or death to or in respect of any such persons and including the establishment of share option schemes, enabling employees of the company or other persons aforesaid to become shareholders in the Company, or otherwise to participate in the profits of the Company upon such terms and in such manner as the Company thinks fit, and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, or any other object whatsoever which the Company may think advisable.

(m) To establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to the trustees of such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.

(n) To establish any scheme or otherwise to provide for the purchase by or on behalf of customers of the Company of shares in the Company.

(o) To promote any company or companies for the purpose of acquiring all or any of the assets and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

(p) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.

(q) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and conveniences, letting on building leases or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

(r) To construct, maintain and alter any building or works necessary or convenient for any of the purposes of the Company.

(s) To invest and deal with the monies of the Company not immediately required in such manner as may from time to time be determined.

(t) To lend and advance money or give credit to such persons or companies whether with or without security and on such terms as may seem expedient, and in particular to customers and others having dealings with the Company; and to give guarantees or become security for any liabilities or obligations (present or future) of any persons or companies and generally to give any guarantees, indemnities and security on such terms and conditions as the Company may think fit.

(u) To borrow or raise or secure the payment of money (including money in a currency other than the currency of the State) in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, both present and future, including its uncalled capital and to purchase, redeem or pay off any such securities.

(v) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any security (including any security denominated or repayable in a currency other than the currency of the State) of any person firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company or subsidiary as defined by the Companies Act 2014 or another subsidiary as defined by the Companies Act 2014 of the Company's holding company or otherwise associated with the Company in business.

(w) To engage in currency exchange, interest rate and/or commodity or index linked transactions (whether in connection with or incidental to any other contract, undertaking or business entered into or carried on by the Company or whether as an independent object or activity) including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars, commodity or index linked swaps and any other foreign exchange, interest rate or commodity or index linked arrangements and such other instruments as are similar to or derive from any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other purpose and to enter into any contract for and to exercise and enforce all rights and powers conferred by or incidental, directly or indirectly, to such transactions or termination of any such transactions.

(x) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business.

(y) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

(z) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.

(aa) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and including for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.

(bb) To adopt such means of making known the products and services of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

(cc) To obtain any enactment for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(dd) To procure the Company to be registered or recognised in any country or place.

(ee) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any of the property and rights of the Company.

(ff) To promote freedom of contract, and to resist, insure against, counteract and discourage interference therewith, to join any lawful federation, union or association or do any other lawful act or thing with a view to preventing or resisting directly or indirectly any interruption of or interference with the Company's or any other trade or business or providing or safeguarding against the same, or resisting or opposing any strike, movement or organisation, which may be thought detrimental to the interests of the Company or its employees and to subscribe to any association or fund for any such purposes.

(gg) To grant bonuses to any person or persons who are or have been in the employment of the Company.

(hh) To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether byway of the gift or otherwise the Directors shall deem fit and to grant any fee farm grant or lease or to enter into any agreement for letting or hire of any such property or assets for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

(ii) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(jj) To distribute any of the property of the Company in specie among the members.

(kk) To do anything which appears to the Company to be requisite, advantageous or incidental to, or which appears to the Company to facilitate, either directly or indirectly, the attainment of the above objects or any of them.

NOTE: It is hereby declared that the word "Company" in this clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere.

4. The liability of the members is limited.

5. The share capital of the Company is €27,000,000 divided into 300,000,000 Ordinary Shares of € 0.09 each.

Name of Subscribers	Number of Shares
Ethel Donnelly Cowper Road Dublin Clerk	One
John Desmond Doran Wainsfort Road Terenure Dublin Accountant	One

Dated this 2nd day of April 1958

WITNESS:

John Donnelly
Nassau Street
Dublin 2
Chartered Accountant

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY

(as amended by all resolutions passed up to and including 27 April 2023)

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY

(as amended by all resolutions passed up to and including 27 April 2023)

PART 1

PRELIMINARY

1. **Interpretation**

(a) The provisions set out in these Articles of Association shall constitute the whole of the regulations applicable to the Company and no "optional provision" as defined by Section 1007(2) of the Companies Act 2014 (with the exception of Sections 83 and 84 of the Companies Act 2014) shall apply to the Company.

(b) In these Articles the following expressions shall have the following meanings:

(i) "**2023 AGM Circular**", the meaning given to that term in Article°141(a);

(ii) "**Act**", the Companies Act 2014 and every statutory modification andre-enactment thereof for the time being in force;

(iii) "**Acts**", the Act and all statutes and statutory instruments which are to be read as one with, or construed or read together with or as one with, the Act and every statutory modification and re-enactment thereof for the time being in force ;

(iv) "**advanced electronic signature**", the meaning given to that expression in the Electronic Commerce Act, 2000";

(v) "**Approved Nominee**", a person appointed under contractual arrangements with the Company to hold shares or rights or interests in shares of the Company on a nominee basis;

(vi) "**Articles**", these articles of association as from time to time and for the time being in force;

(vii) "**Auditors**", the auditors for the time being of the Company;

(viii) "**Board**", the board of Directors of the Company;

(ix) "**central securities depository**", the meaning given to that term in the CSD Regulation;

(x) "**Chief Executive**", shall include any equivalent office;

(xi) "**a company**", shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in the State or elsewhere;

(xii) "**Company**", the company whose name appears in the heading to these Articles;

(xiii) "**Clear Days**", in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

(xiv) "**CREST Participant**", the meaning given to that term in Article°141(a);

(xv) "**CSD Regulation**", Regulation (EU) No. 909/2014 of the European Parliament and of the Council of 23 July, 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012;

(xvi) "**CTCNA**", Computershare Trust Company N.A.;

(xvii) "**Depositary Interest**", the meaning given to that term in Article°141(a);

(xviii) "**DI Custodian**", the meaning given to that term in Article°141(a);

(xix) "**DI Depositary**", the meaning given to that term in Article°141(a);

(xx) "**Directors**", the Directors for the time being of the Company or any of them acting as the Board;

(xxi) "**Disclosure Notice**", a notice issued in accordance with Section 1062 of the Act or a request made in accordance with Section 1110B of the Act;

(xxii) "**Disposal Notice**", the meaning given to that term in Article 41;

(xxiii) "**Disposal Shares**", the meaning given to that term in Article 41;

(xxiv) "**DTC**", The Depositary Trust Company;

(xxv) "**Effective Time**", the meaning given to that term in Article°141(a);

(xxvi) "**electronic communication**", the meaning given to that word in the Electronic Commerce Act, 2000;

(xxvii) "**electronic signature**", the meaning given to that word in the Electronic Commerce Act, 2000;

(xxviii) "**Euroclear Bank**", Euroclear Bank SA/NV, a company incorporated in Belgium;

(xxix) "**Euroclear Nominees**", Euroclear Nominees Limited, a wholly owned subsidiary of Euroclear Bank, established under the laws of England and Wales with registration number 02369969;

(xxx) "**Euroclear Share(s)**", any Ordinary Share(s) in respect of which Euroclear Nominees is the Holder on the US Listing Record Date;

(xxxi) "**Euroclear Shares Represented by CDIs**", the proportion of Euroclear Shares which are represented by Belgian Law Rights standing to the credit of the EB Participant account of the CREST Nominee (CIN (Belgium) Limited) on the US Listing Record Date;

(xxxii) "**Euronext Dublin**", The Irish Stock Exchange plc, trading as Euronext Dublin;

(xxxiii) "**Gaming Regulatory Authority**", the meaning given to that word in Article 45;

(xxxiv) "**Group**", the Company and its subsidiaries from time to time and for the time being;

(xxxv) "**Holder**", in relation to any share, the member whose name is entered in the Register as the holder of the share or, where the context permits, the members whose names are entered in the Register as the joint holders of shares;

(xxxvi) "**intermediary**", the meaning given to that term section 1110A of the Act;

(xxxvii) "**Listing Rules**", the rules and regulations made by the UK Financial Conduct Authority under Part VI of the Financial Services and Markets Act 2000, and contained in the UK Listing Authority's publication of the same name and/or the Listing Rules of Euronext Dublin, as the case may be (in each case, as amended from time to time and to the extent applicable to the Company);

(xxxviii) "**Non-Euroclear Share**", any Ordinary Share in issue at the US Listing Record Date, excluding any Euroclear Share;

(xxxix) "**Office**", the registered office for the time being of the Company;

(xl) "**Qualified Certificate**", the meaning given to that word in the Electronic Commerce Act, 2000;

(xli) "**owner of any share**", in respect of shares held in book entry form in a central securities depository, acting in its capacity as operator of a securities settlement system (including, without limitation, where shares are held by Euroclear Nominees as nominee of Euroclear Bank), a person who would be entitled to be entered into the Register in respect of such shares (or an equivalent number of shares in a pool held by such central securities depository (or its nominee), as the case may be) if such shares were withdrawn from the securities settlement system in accordance with the procedures and processes of such securities settlement system, and for the purposes of this definition, shares held in book entry form in a securities settlement system shall include interests in shares represented by CDIs credited to the account of the CREST Nominee in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);

(xlii) "**Record Date**", the date and time specified by the Company for eligibility for voting at a general meeting, subject to complying with any minimum or maximum periods prescribed by the Act;

(xliii) "**Register**", the register of members to be kept as required by the Acts;

(xliv) "**Regulations governing Uncertificated Shares**", the Acts, the Companies Act 1990 (Uncertificated Securities) Regulations, 1996, the Companies Act 1990 (Uncertified Securities) (Amendment) Regulations 2005 and the Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2020 including any modification thereof or any regulations in substitution thereof made under Section 1086 of the Act for the time being in force;

(xlv) "**Regulatory Information Service**", the meaning given to that term in the Listing Rules;

(xlvi) "**Relevant Shares**", the meaning given to that term in Article 40;

(xlvii) "**Remaining Shares**", the meaning given to that term in Article°141(a);

(xlviii) "**Restricted Share**", any Ordinary Share which, by reason of the application of US federal securities laws, the rules and regulations of DTC or any other applicable law, is either incapable of, or ineligible for, admission to DTC for any period of time;

(xlix) "**Restricted Shareholder**", any Holder of a Restricted Share;

(l) "**Seal**", the common seal of the Company or (where relevant) the official securities seal kept by the Company pursuant to the Acts;

(li) "**Secretary**", the Secretary of the Company and any person appointed to perform the duties of the Secretary of the Company;

(lii) "**securities settlement system**", a securities settlement system (as defined in the CSD Regulation) operated by a central securities depository;

(liii) "**Shareholder Regulatory Event**", the meaning given to that term in Article 44;

(liv) "**Shareholder Regulatory Event Notice**", the meaning given to that term in Article 40;

(lv) "**State**", Ireland;

(lvi) "**Stock Exchanges**", any stock exchanges on which the Directors have approved the listing and admission to trading of any of the Company's shares from time to time;

(lvii) "**treasury shares**", shares in the Company which have been redeemed or purchased by the Company, and are held by the Company, as treasury shares in accordance with the Act;

(lviii) "**United Kingdom**", the United Kingdom of Great Britain and Northern Ireland;

(lix) "**US Listing**", the meaning given to that term in Article°141(a);

(lx) "**US Listing Record Date**", a date and time, to be determined by the Directors and notified by way of announcement on a Regulatory Information Service, by reference to which the treatment of the Ordinary Shares subject to the provisions of Article 141 at the Effective Time will be determined; and

(lxi) "**warrants to subscribe**", a warrant or certificate or similar document indicating the right of the registered Holder thereof (other than under a share option scheme for employees) to subscribe for shares in the Company.

(c) Expressions in these Articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Articles and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these Articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

(d) Unless the contrary intention appears, the use of the word "**address**" in these Articles in relation to electronic communications includes any number or address used for the purpose of such communications.

(e) Unless specifically defined herein or the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Acts but excluding any statutory modification thereof not in force when these Articles become binding on the Company and all words and expressions used in the Regulations governing Uncertificated Shares shall have the same meaning when used in these Articles.

(f) The headings and captions included in these Articles are inserted for convenience of reference only and shall not be considered a part of or affect the construction or interpretation of these Articles.

(g) References in these Articles to any enactment or any section or any regulation or provision thereof shall mean such enactment, section or provision as the same may be amended and may be from time to time and for the time being in force.

(h) In these Articles the masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(i) Reference herein to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security.

PART 2

SHARE CAPITAL AND RIGHTS

2. **Share capital**

The share capital of the Company is €27,000,000 divided into 300,000,000 Ordinary Shares of €0.09 each.

3. **Rights attaching to shares**

(a) Without prejudice to any special rights conferred on the Holders of any existing shares or class of shares and subject to the provisions of the Acts, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.

(b) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 72 and/or Part 8) or otherwise in respect of any share and/or on the exercise of any of the rights referred to in this sub-paragraph, where the owner of any share has notified the Company in writing that it is the owner of such share the Directors may in their absolute discretion exercise their powers in a way that would confer on such owner of a share the benefit of all of the rights conferred on a member with respect to that share by Articles 57, 59(a), 59(b), 61(b), 75 and 93 and sections 37(1), 105(8), 112(2), 146(6), 178(3), 180(1), 1101 and 1104 of the Act provided that the notification is accompanied by such information and other evidence as the Directors may reasonably require to confirm such ownership of that share (which may include the name and nationality of (i) the owner of such share and (ii) any person who has an interest in any such share and the nature and extent of the interest of each such person). The Directors shall not exercise their discretion where the percentage number of shares in respect of which such person is an owner is below any applicable threshold in the relevant Article or section. For the avoidance of doubt, receipt of a notice convening a general meeting shall not, of itself, deem a person to be an owner of a share. This sub-paragraph is subject to and shall only become effective in accordance withsub-paragraph 3(i) below.

(c) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 72 and/or Part 8) or otherwise in respect of any share and/or in respect of any of the matters referred to in this sub-paragraph, the references to a member, a Holder or a shareholder in Articles 8(a), 59(b), 122, 129, 130 and 133 and sections 69(4)(b), 89(1), 108(1), 111(2), 180, 228(3), 228(4), 251(2), 252(2), 338, 339(1) – (7), 374(3), 459, 460(4), 471(1), 1137(4), 1147 and 1159(4) of the Act may be deemed by the Directors to include a reference to an owner of a share who has satisfied the requirements in sub-paragraph 3(b) above with respect to that share. This sub-paragraph is subject to and shall only become effective in accordance withsub-paragraph 3(i) below.

(d) Subject to any restrictions which may be imposed pursuant to these Articles (including, but not limited to, Article 72 and/or Part 8) or otherwise in respect of any share and/or in respect of any of the matters referred to in this sub-paragraph, all persons who the Directors deem (in their absolute discretion) as being eligible to receive notice of a meeting by virtue of sub-paragraph 3(b) above at the date such notice was given, served or delivered in accordance with Article 129 may also be deemed eligible by the Directors to attend at the meeting in respect of which the notice has been given and to speak at such meeting provided that such person remains an owner of a share at such time and has provided such information and other evidence as the Directors may reasonably require to confirm such ownership. This sub-paragraph is subject to and shall only become effective in accordance withsub-paragraph 3(i) below.

(e) Neither sub-paragraph 3(d) above nor the reference to Article 72 insub-paragraph 3(b) above, shall entitle a person who is an owner of any share to vote at a meeting of the Company or exercise any other right conferred by membership in relation to meetings of the Company who would not otherwise be entitled to do so. This sub-paragraph is subject to and shall only become effective in accordance with sub-paragraph 3(i) below.

(f) Where two or more persons are the joint owners of a share, the rights conferred by sub-paragraphs 3(b) – 3(h) (inclusive) shall not be exercisable unless all such persons have satisfied the requirements in sub-paragraph 3(b) above with respect to that share. This sub-paragraph is subject to and shall only become effective in accordance withsub-paragraph 3(i) below.

(g) In the case of the death of an owner of a share, the survivor or survivors where the deceased was a joint owner of the share, and the personal representatives of the deceased where he or she was a sole owner, shall be the only persons recognised by the Company as the persons entitled to exercise any rights conferred by sub-paragraph 3(b) in respect of that share provided that they or the deceased owner have satisfied the requirements in sub-paragraph 3(b) above with respect to that share. This sub-paragraph is subject to and shall only become effective in accordance with sub-paragraph 3(i) below.

(h) Any notice or other information to be given, served or delivered by the Company to an owner of a share pursuant to sub-paragraphs 3(b) – 3(h) (inclusive) shall be in writing (whether in electronic form or otherwise) and served or delivered in any manner determined by the Directors (in their absolute discretion) in accordance with the provisions of Article 129. The Company shall not be obliged to give, serve or deliver any notice or other information to any person pursuant to sub-paragraphs 3(b) – 3(h) (inclusive) where the Company is not (as determined by the Directors in their absolute discretion) in possession of the information necessary for such notice or information to be given, served or delivered in the manner determined by the Directors in accordance with the preceding sentence.

(i) Sub-paragraphs 3(b) – 3(h) (inclusive) above shall only become effective upon the Migration (as defined in Article 13A) becoming effective.

4. **Redeemable shares**

Subject to the provisions of the Acts, any shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company may by special resolution determine. In addition and subject as aforesaid, the Company is hereby authorised to redeem (on such terms as may be contained in, or be determined pursuant to the provisions of, these Articles or a special resolution of the Company) any of its shares which have been converted into redeemable shares. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue such treasury shares as shares of any class or classes or cancel them.

5. **Variation of rights**

(a) Whenever the share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated with the consent in writing of the Holders of three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding shares of the class in question or his proxy.

(b) The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these Articles or the terms of the issue of the shares of that class, be deemed to be varied by a purchase or redemption by the Company of its own shares or by the creation or issue of further shares ranking pari passu therewith or subordinate thereto.

6. **Trusts not recognised**

(a) Except as required by law, or as provided in Article 6(b), no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder. This shall not preclude the Company from requiring any Holder or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

(b) Where shares are registered in the name of a nominee of a central securities depository acting in its capacity as operator of a securities settlement system (including, without limitation, where shares are held by Euroclear Nominees as nominee of Euroclear Bank) all rights attaching to such shares may be exercised on the instruction of the central securities depository and the Company shall have no liability to such nominee (including Euroclear Nominees) where it acts in response to such instructions, save to the extent expressly agreed in writing with such central securities depository (or its nominee) or required by applicable law.

7. **Disclosure of interests**

(a) If at any time the Directors are satisfied that any member, or any other person appearing to be interested in shares held by such member, has been duly served with a Disclosure Notice and is in default for the prescribed period (as defined in sub-paragraph (h)(ii)) in supplying to the Company the information thereby required, or, in purported compliance with such a notice, has made a statement which is false or inadequate in a material particular, then the Directors may, in their absolute discretion at any time thereafter by notice (a "**Direction Notice**") to such member direct that:

(i) in respect of the shares in relation to which the default occurred (the "**Default Shares**") the member shall not be entitled to attend or to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company;

(ii) where the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of the class concerned, then the Direction Notice may additionally direct that:

(A) except in a liquidation of the Company, no payment shall be made of any sums due from the Company on the Default Shares, whether in respect of capital or dividend or otherwise, and the Company shall not have any liability to pay interest on any such payment when it is finally paid to the member (but the provisions of this sub-paragraph (A) shall apply only to the extent permitted from time to time by the Listing Rules);

(B) no other distribution shall be made on the Default Shares;

(C) no transfer of any of the Default Shares held by such member shall be registered unless:

(I) the member is not himself in default as regards supplying the information requested and the transfer when presented for registration is accompanied by a certificate by the member in such form as the Directors may in their absolute discretion require to the effect that after due and careful enquiry the member is satisfied that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer; or

(II) the transfer is an approved transfer (as defined in sub- paragraph (h)(iii)).

The Company shall send to each other person appearing to be interested in the shares the subject of any Direction Notice a copy of the notice, but the failure or omission by the Company to do so shall not invalidate such notice.

(b) Where any person appearing to be interested in the Default Shares has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by an Approved Nominee, the provisions of this Article shall be treated as applying only to such Default Shares held by the Approved Nominee and not (insofar as such person's apparent interest is concerned) to any other shares held by the Approved Nominee. Where a central securities depository (or its nominee(s)) has been duly served with a Direction Notice and the Default Shares which are the subject of such Direction Notice are held by a central securities depository (or its nominee(s)), the provisions of this Article shall be treated as applying only to such Default Shares held by the central securities depository (or its nominee(s)) and not (insofar as such person's apparent interest is concerned) to any other shares held by the central securities depository (or its nominee(s)).

(c) Where the member on which a Disclosure Notice is served is an Approved Nominee acting in its capacity as such, the obligations of the Approved Nominee as a member of the Company shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Directors pursuant to which it was appointed as an Approved Nominee.

(d) Any Direction Notice shall cease to have effect:

(i) in relation to any shares which are transferred by such member by means of an approved transfer; or

(ii) when the Directors are satisfied that such member and any other person appearing to be interested in shares held by such member, has given to the Company the information required by the relevant Disclosure Notice.

(e) The Directors may at any time give notice cancelling a Direction Notice.

(f) Where an intermediary receives a Disclosure Notice and is in possession or control of the information to which the Disclosure Notice relates, it shall as soon as practicable provide the Company with that information. Any intermediary that receives a Disclosure Notice and is not in possession or control of the information to which it relates shall as soon as practicable:

(i) inform the Company that it is not in possession or control of the information;

(ii) where the intermediary is part of a chain of intermediaries, transmit the request to each other intermediary in the chain known to the first mentioned intermediary as being part of the chain; and

(iii) provide the Company with the details of each intermediary, if any, to which the request has been transmitted under sub-paragraph (ii).

(g) Unless otherwise required by applicable law, where a notice is served pursuant to the terms of this Article 7 on the Holder of a share and such Holder is a central securities depository (or its nominees(s)) acting in its capacity as the operator of a securities settlement system, the obligations of the central securities depository (or its nominees(s)) as a Holder pursuant to this Article 7 shall be limited to disclosing to the Company in accordance with this Article 7 such information relating to the ownership of or interests in the share concerned as has been recorded by it pursuant to the rules made and practices instituted by the central securities depository, provided that nothing in this Article 7 shall in any other way restrict the powers of the Directors under this Article 7.

(h) For the purposes of this Article:

(i) a person shall be treated as appearing to be interested in any shares if the member holding such shares has in response to a Disclosure Notice either (i) named such person as being so interested or (ii) failed to establish the identities of all those interested in the shares and (after taking into account the said response and any other relevant response to a Disclosure Notice) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;

(ii) the prescribed period is 28 days from the date of service of the said Disclosure Notice unless the nominal value of the Default Shares represents at least 0.25 per cent of the nominal value of the issued shares of that class, when the prescribed period is 14 days from that date;

(iii) a transfer of shares is an approved transfer if but only if:

(A) it is a transfer of shares to an offeror by way or in pursuance of acceptance of an offer made to all the Holders (or all the Holders other than the person making the offer and his nominees) of the shares in the Company to acquire those shares or a specified proportion of them; or

(B) the Directors are satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares the subject of the transfer to a party unconnected with the member and with other persons appearing to be interested in such shares; or

(C) the transfer results from a sale made through a stock exchange on which the Company's shares are normally traded.

(i) Nothing contained in this Article shall limit the power of the Company under Section 1066 of the Act or otherwise under Irish law.

(j) For the purpose of establishing whether or not the terms of any notice served under this Article shall have been complied with the decision of the Directors in this regard shall be final and conclusive and shall bind all persons interested.

8. **Allotment of shares**

(a) Subject to the provisions of the Acts relating to authority, pre-emption or otherwise in regard to the issue of, or the grant of options over, or other rights to subscribe for, new shares and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares (including treasury shares) for the time being in the capital of the Company shall be at the disposal of the Directors and (subject to the provisions of the Acts) they may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its shareholders, but so that no share shall be issued at a discount to its nominal value and so that, in the case of shares offered for subscription, the amount payable on application on each share shall not be less than one-quarter of the nominal amount of the share and the whole of any premium thereon.

(b) Without prejudice to the generality of the powers conferred on the Directors by the other paragraphs of this Article, the Directors may grant from time to time options to subscribe for the unallotted shares in the capital of the Company to persons in the service or employment of the Company or any subsidiary or associated company of the Company (including Directors holding executive offices) on such terms and subject to such conditions as may be approved from time to time by the Directors or by any committee thereof appointed by the Directors for the purpose of such approval.

(c) The Company may issue warrants to subscribe (by whatever name they are called) to any person to whom the Company has granted the right to subscribe for shares in the Company (other than under a share option scheme for employees) certifying the right of the registered Holder thereof to subscribe for shares in the Company upon such terms and conditions as the right may have been granted.

(d) Where the Directors are authorised to allot relevant securities in accordance with Section 1021 of the Act, the Company may at any time and from time to time resolve by a special resolution referring to this Article 8(d) that the Directors be empowered pursuant to Section 1023 of the Act to allot equity securities (as defined by Section 1023 of the Act) for cash pursuant to their authority to allot relevant securities as if sub-section (1) of Section 1022 of the Act did not apply to any such allotment provided that this power shall be limited to:

(i) the allotment of equity securities in connection with any rights issue, open offer or otherwise in favour of ordinary shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) and/or any persons having a right to subscribe for or convert securities into ordinary shares in the capital of the Company (including without limitation any holders of options under any of the Company's share option schemes for the time being) where the equity securities respectively attributable to the interests of such ordinary shareholders or such persons are proportionate (as nearly as may be) to the respective number of ordinary shares held by them or for which they are entitled to subscribe or convert into subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any regulatory requirements, legal or practical problems in respect of overseas shareholders, fractional entitlements or otherwise; and

(ii) the allotment of equity securities (other than pursuant to any such issue as referred to in paragraph (i) above) up to the maximum aggregate nominal value specified in such special resolution;

and such power (unless otherwise specified in such special resolution or varied or abrogated by special resolution passed at an intervening extraordinary general meeting) shall expire at the earlier of the close of business on the date of the next annual general meeting of the Company after the passing of such special resolution or the day which is 18 calendar months after the date of passing of such special resolution, provided that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

9. **Payment of commission**

The Company may exercise the powers of paying commissions conferred by the Acts. Subject to the provisions of the Acts, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. On any issue of shares the Company may also pay such brokerage as may be lawful.

10. **Payment by instalments**

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the share.

PART 3

SHARE CERTIFICATES, UNCERTIFICATED SHARES AND MIGRATION TO A CENTRAL SECURITIES DEPOSITORY

11. **Issue of certificates**

(a) Subject to Article 11(b) of these Articles, Article 3(1) of the CSD Regulation and any applicable law, every member shall be entitled, on request, without payment to receive within two months after allotment or lodgement of a transfer to him of the shares in respect of which he is so registered (or within such other period as the conditions of issue shall provide) one certificate for all the shares of each class held by him or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine provided that the Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint Holder shall be a sufficient delivery to all of them. The Company shall not be bound to register more than four persons as joint Holders of any share (except in the case of executors or trustees of a deceased member). Every certificate shall be sealed with the Seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The obligation on the Company to issue a new certificate under this Article or to issue a new, balance, exchange or replacement certificate under any provisions of these Articles shall be subject to Article 11(b) of these Articles, the provisions of the CSD Regulation, the Act and any other applicable law.

(b) With effect from the Effective Time and unless otherwise determined by the Directors or by the rights attaching to or the terms of issue of any particular shares, or to the extent required by the Act, any stock exchange, depository, central securities depository or any operator of any clearance or settlement system: (i) shares in the capital of the Company shall be issued in registered form and (ii) no person whose name is entered as a member in the Register shall be entitled to receive a share certificate for any shares of any class held by him or her in the capital of the Company (nor on transferring part of a holding, to a certificate for the balance).

12. **Balance and exchange certificates**

(a) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.

(b) Any two or more certificates representing shares of any one class held by any member at his request may be cancelled and a single new certificate for such shares issued in lieu, without charge unless the Directors otherwise determine. If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply, if they think fit, with such request.

13. **Replacement of certificates**

If a share certificate is defaced, worn out, lost, stolen or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of any exceptional expenses incurred by the Company in investigating evidence or in relation to any indemnity as the Directors may determine, but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

13A. **Uncertificated shares and migration to a central securities depository**

(a) To give effect to the Migration (as defined below), each Holder of Migrating Shares is deemed to have consented and agreed to the following:

(i) the Company is irrevocably instructed to appoint any person (including any officer or employee of the Company, the Registrar, Euroclear Bank and/or EUI) as attorney or agent for the Holders of the Migrating Shares to do everything necessary to complete the transfer of the Migrating Shares to Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and do all such other things and execute and deliver all such documents and electronic communications as may be required by Euroclear Bank or as may, in the opinion of such attorney or agent, be necessary or desirable to vest the Migrating Shares in Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) and, pending such vesting, to exercise all such rights attaching to the Migrating Shares as Euroclear Bank and/or Euroclear Nominees may direct;

(ii) the Registrar and/or the Secretary may complete the registration of the transfer of the Migrating Shares as described in this Article by registering the Migrating Shares in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing) without having to furnish the former Holder of the Migrating Shares with any evidence of transfer or receipt;

(iii) once registered in the name of Euroclear Nominees (or such other nominee(s) of Euroclear Bank as it may notify the Company in writing):

(A) the Migrating Shares are to be held on a fungible basis so that a Holder of any of the Migrating Shares shall not be entitled to require the return of exactly the same Participating Securities as are transferred on its behalf as part of the Migration;

(B) Euroclear Bank and Euroclear Nominees are authorised to credit the interests of such Holders of the Migrating Shares in the relevant Migrating Shares (i.e. the Belgian Law Rights representing the Migrating Shares to which such Holder was entitled) to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);

(C) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (ii) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs; and

(D) Euroclear Bank and Euroclear Nominees are authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise.

(iv) the Registrar, the Secretary and/or EUI releasing such personal data of the Holder of the Migrating Shares to the extent required by Euroclear Bank, the CREST Depository and/or EUI to effect the Migration and the issue of the CDIs;

(v) the attorney or agent appointed pursuant to this Article is empowered to do all or any of the following on behalf of the Holders of the Migrating Shares:

(A) procure the issue by the Registrar of such instructions in the Euroclear System or otherwise as are necessary or desirable to give effect to the Migration and the related admission of the Migrating Shares to the Euroclear System referred to in the Circular (including the procedures and processes described in the EB Migration Guide), including but not limited to the issuing by the Registrar of the instructions referred to as MT 540 MKUP and MT 544 instructions in the EB Migration Guide and the EB Services Description in respect of the Migrating Shares and any other instructions as may be deemed necessary or desirable in order for:

(I) the interests in the Migrating Shares referred to in Article 13A(a)(iii)(B) to be credited to the account of the CREST Nominee (CIN (Belgium) Limited) in the Euroclear System, as nominee and for the benefit of the CREST Depository (or the account of such other nominee(s) of the CREST Depository as it may determine);

(II) Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the CREST Depository to hold the interests in the Migrating Shares referred to in sub-paragraph (A) above on trust pursuant to the terms of the CREST Deed Poll or otherwise and for the benefit of the holders of the CDIs; and

(III) Euroclear Bank and/or Euroclear Nominees to be authorised to take any action necessary or desirable to enable the issuance of CDIs by the CREST Depository to the relevant Holders of the Migrating Shares, including any action necessary or desirable in order to authorise Euroclear Bank, Euroclear Nominees, the CREST Nominee and/or any other relevant entity to instruct the CREST Depository and/or EUI to issue the CDIs to the relevant Holders of the Migrating Shares pursuant to the terms of the CREST Deed Poll or otherwise;

(B) withdraw any Participating Securities from CREST and instruct the Registrar, the Secretary and/or EUI to do all that is necessary so that the register of members shall record such Participating Securities as no longer being in uncertificated form;

(C) execute and deliver a form or forms of transfer or other instrument(s) or instruction(s) of transfer on behalf of the Holders of the Migrating Shares in favour of Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing; and

(D) execute and deliver such agreements or other documentation, electronic communications and instructions as may be required in connection with the admission of the Migrating Shares and any interest in them to the Euroclear System.

Notwithstanding any contrary provision in these Articles, the Company shall not be obliged to issue any certificates to Euroclear Nominees or such other nominee(s) of Euroclear Bank as it may notify the Company in writing following such transfers. For the purpose of these Articles, the following words and expressions shall have the same meaning as defined in the circular issued by the Company dated 21 December 2020 (the "**Circular**"): "**Belgian Law Rights**", "**CDI**", "**CREST**", "**CREST Deed Poll**", "**CREST Nominee**", "**CREST Depository**", "**EB Migration Guide**", "**EB Services Description**", "**EUI**", "**Euroclear System**", "**Migration**", "**Migrating Shares**", "**Participating Securities**" and "**Registrar**".

(b) Articles 11, 12, 13 and 38 shall not apply to the Migration as approved by the Directors.

(c) Notwithstanding anything in these Articles to the contrary and subject to the rules of the applicable central securities depository, the Directors may permit any class of shares to be held, and trades in those shares to be settled, through a securities settlement system operated by a central securities depository. Without prejudice to the generality and effectiveness of the foregoing:

(i) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit for the purpose of implementing and/or supplementing the provisions of this Article and the Migration and the facilities and requirements of the securities settlement system and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article;

(ii) the Directors may utilise the securities settlement system to the fullest extent available from time to time in the exercise of the Company's powers or functions under the Acts or these Articles or otherwise in effecting any actions;

(iii) for the purposes of Article 117, any payment in the case of shares held through a securities settlement system may be made by means of the securities settlement system (subject always to the facilities and requirements of the securities settlement system) and without prejudice to the generality of the foregoing, the making of a payment in accordance with the facilities and requirements of the securities settlement system concerned shall be a good discharge to the Company;

(iv) where any class of shares in the capital of the Company is held through a securities settlement system and the Company is entitled under any provisions of the Acts, or the rules made and practices instituted by the relevant central securities depository operating such securities settlement system or under these Articles (including, but not limited to, Article 41 and/or 42), to dispose of, forfeit, enforce a lien or sell or otherwise procure the sale of any such shares, such entitlement (to the extent permitted by the Acts and the rules made and practices instituted by the central securities depository):

(A) shall include the right to require the central securities depository to take such steps as may be necessary to sell or transfer such shares and/or to appoint any person to take such other steps in the name of the central securities depository (or its nominees(s)) as may be required to effect a transfer of such shares and such steps shall be as effective as if they had been taken by the central securities depository (or its nominee(s)); and

(B) shall be treated as applying only to such shares held by the central securities depository (or its nominee(s)) and not to any other shares held by the central securities depository (or its nominee(s)).

(d) The Holders of the Migrating Shares agree that none of the Company, the Directors, the Registrar or the Secretary shall be liable in any way in connection with:

(i) any of the actions taken in respect of the Migrating Shares in connection with the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide), whether pursuant to the authorities granted by the Holders of the Migrating Shares pursuant to this Article, the resolutions passed at the extraordinary general meeting of the Company convened by the notice in the Circular (or any adjournment thereof) or otherwise; and/or

(ii) any failures and/or errors in the systems, processes or procedures of the Registrar, Euroclear Bank and/or EUI which adversely affect the implementation of the Migration and/or the matters in connection with the Migration referred to in the Circular (including the procedures and processes described in the EB Migration Guide).

PART 4

LIEN ON SHARES

14. **Extent of lien**

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether immediately payable or not) payable at a fixed time or called in respect of that share. The Directors, at any time, may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all moneys payable in respect of it.

15. **Power of sale**

The Company may sell in such manner as the Directors determine any share on which the Company has a lien if a sum in respect of which the lien exists is immediately payable and is not paid within fourteen Clear Days after notice demanding payment, and stating that if the notice is not complied with the share may be sold, has been given to the Holder of the share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

16. **Power to effect transfer**

To give effect to a sale of a share provided for under this Part, the Directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Regulations governing Uncertificated Shares to change such share into certificated form prior to its sale under this Part.

17. **Proceeds of sale**

The net proceeds of the sale of a share provided for under this Part, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is immediately payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not immediately payable as existed upon the shares before the sale) shall be paid to the person entitled to the shares at the date of the sale.

PART 5

CALLS ON SHARES AND FORFEITURE

18. **Making of calls**

Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

19. **Time of call**

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

20. **Liability of joint Holders**

The joint Holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

21. **Interest on calls**

If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

22. **Instalments treated as calls**

An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

23. **Power to differentiate**

Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the Holders in the amounts and times of payment of calls on their shares.

24. **Interest on moneys advanced**

The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) fifteen per cent, per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

25. **Notice requiring payment**

(a) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.

(b) The notice shall name a further day (not earlier than the expiration of fourteen Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

(d) On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

26. **Power of disposal**

A forfeited share shall become the property of the Company and may be sold orre-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the share to that person. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and thereupon he shall be registered as the Holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Regulations governing Uncertificated Shares to change such share into certificated form prior to its sale under this Part.

27. **Effect of forfeiture**

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares (and shall surrender to the Company for cancellation the certificate for such shares), but nevertheless shall remain liable to pay to the Company all moneys (including interest pursuant to these Articles) which, at the date of forfeiture, were payable by him to the Company in respect of the shares, without any deduction or allowance for the value of the shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

28. **Statutory declaration**

A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

29. **Payment of sums due on share issues**

The provisions of these Articles as to forfeiture shall apply in the case ofnon-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

PART 6

CONVERSION OF SHARES INTO STOCK

30. **Conversion of shares into stock**

The Company by ordinary resolution may convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

31. **Transfer of stock**

The Holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might have been transferred before conversion, or as near thereto as circumstances admit; and the Directors may fix from time to time the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of each share from which the stock arose.

32. **Rights of stockholders**

(a) The Holders of stock shall have, according to the amount of stock held by them, the same rights, privileges and advantages in relation to dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred that right, privilege or advantage.

(b) Such of these Articles as are applicable to paid up shares shall apply to stock, and for this purpose the word "share" herein shall include "stock" and the words "shareholder" and "member" herein shall include "stockholder".

PART 7

TRANSFER OF SHARES

33. **Form of instrument of transfer**

Subject to such of the restrictions of these Articles, Article 3(2) of the CSD Regulation, the Acts and to such of the conditions of issue as may be applicable, the shares of any member may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may also permit title to any shares in the Company to be transferred without a written instrument of transfer where permitted by the Acts, subject to compliance with the requirements imposed under the relevant provisions of the Acts and any additional requirements which the Directors may approve.

34. **Execution of instrument of transfer**

(a) The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered in the Register in respect thereof.

(b) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary or any other party designated by the Board for such purpose, and the Secretary or any other party designated by the Board for such purpose shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of agreement to transfer shares and the price per share, shall, once executed by the transferor or the Secretary or any other party designated by the Board for such purpose as agent for the transferor, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the member holding the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

(c) Notwithstanding the provisions of these Articles and subject to any regulations made under Section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with the Regulations governing Uncertificated Shares. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these Articles with respect to the requirement for written instruments of transfer and share certificates, in order to give effect to such regulations.

(d) Subject to the Act, the Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) to the extent permitted by Section 1042 of the Act, claim a first and paramount lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

35. **Refusal to register transfers**

(a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

(i) any transfer of, or renunciation of a renounceable letter of allotment, a share which is not fully paid; or

(ii) any transfer to or by a minor or person of unsound mind;

but this shall not apply to a transfer of such a share resulting from a sale of the share through a stock exchange on which the share is listed which has been approved at any time by the Board for the purpose of the listing of any shares in the Company on such exchange(s).

(b) The Directors may decline to register any transfer, or renunciation of a renounceable letter of allotment, of any share unless:

(i) it (being a transfer or renunciation which is not effected in a manner permitted by Article 34(c)) is accompanied by the certificate (if any) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer or person renouncing to make the renunciation;

(ii) it is in respect of one class of share only;

(iii) it is in favour of not more than four transferees; and

(iv) the instrument of transfer is duly stamped if required and it is lodged at the Office or at such other place as the Directors may appoint.

(c) The Directors may decline to register any transfer of shares in uncertificated form in such circumstances as may be permitted or required by the Regulations governing Uncertificated Shares.

36. **Procedure on refusal**

If the Directors refuse to register a transfer then, within two months after the date on which the transfer was lodged with the Company, they shall send to the transferee notice of the refusal.

37. **Absence of registration fees**

No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

38. **Retention of transfer instruments**

The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

39. **Renunciation of allotment**

Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any shares by the allottee in favour of some other person.

PART 8

REGULATION OF BETTING AND GAMING ACTIVITIES: SUSPENSION OF RIGHTS OF MEMBERS AND DISPOSAL OF SHARES

40. **Suspension of rights of members**

If at any time the Company determines that a Shareholder Regulatory Event has occurred, it may, in its absolute discretion at any time, by written notice (a "**Shareholder Regulatory Event Notice**") to the Holder(s) of any interest(s) in any shares in the Company to whom a Shareholder Regulatory Event relates (or to whom the Company reasonably believes it to relate), (the "**Relevant Shares**") in its absolute discretion with immediate effect (or with effect from such date as is specified in such Shareholder Regulatory Event Notice), suspend one or more of the following rights attaching to such Relevant Shares:

(a) the right to attend and speak at meetings of the Company and to vote either personally or by proxy at a general meeting or at a separate meeting of the Holders of that class of shares or to demand and vote on a poll exercisable in respect of any Relevant Shares;

(b) the right to receive any payment or distribution (whether by way of dividend or otherwise) in respect of any Relevant Shares; and

(c) the right to the issue of further shares or other securities in respect of the Relevant Shares.

41. **Required disposal of Disposal Shares**

If at any time the Company determines that a Shareholder Regulatory Event has occurred it may, in its absolute discretion at any time, by written notice (a "**Disposal Notice**") to a Holder of Relevant Shares require the recipient of the Disposal Notice or any person named therein as interested in (or reasonably believed to be interested in) the Relevant Shares to dispose of such number of shares as is specified in the Disposal Notice (the "**Disposal Shares**") and for evidence in a form reasonably satisfactory to the Company that such disposal shall have been effected to be supplied to the Company within 14 days from the date of the Disposal Notice or within such other period as the Company shall (in its absolute discretion) consider reasonable. The Company may withdraw a Disposal Notice so given whether before or after the expiration of the period referred to therein if it appears to the Company that the ground or purported grounds for its service do not exist or no longer exist.

42. **Right of Company to sell Disposal Shares**

If a Disposal Notice is not complied with in accordance with its terms or otherwise not complied with to the satisfaction of the Company within the time specified, and has not been withdrawn, the Company shall, in its absolute discretion, be entitled, so far as it is able, to dispose (or procure the disposal) of the Disposal Shares at the highest price reasonably obtainable by the Company or its agents in the circumstances and shall give written notice of any such disposal to those persons on whom the Disposal Notice was served. Subject to all applicable law and regulation, the Company itself may acquire Disposal Shares. Any such disposal by the Company shall be completed as soon as reasonably practicable after expiry of the time specified in the Disposal Notice and, in any event, within 90 days after the expiry of the time specified in the Disposal Notice provided that a disposal may be suspended during any period when dealings by the Directors in the Company's shares are not permitted by applicable law or regulation but any disposal of Disposal Shares so suspended shall be completed within 30 days after the expiry of the period of such suspension.

43. **Steps to be taken in connection with sale of Disposal Shares**

Neither the Company nor any Director, officer, employee or agent of the Company shall be liable to any Holder of or any person having any interest in Disposal Shares disposed of in accordance with Articles 40 – 42 (inclusive) or to any other person provided that, in disposing of such Disposal Shares, the Company acts in good faith within the time periods specified above. For the purpose of effecting any disposal of Disposal Shares held in uncertificated form, the Company may make such arrangements on behalf of the Holder of the Disposal Shares as it may think fit to transfer title to those shares through a central securities depository. For the purpose of effecting any disposal of Disposal Shares held in certificated form, the Company may authorise in writing any, Director, officer, employee or agent of the Company to execute any necessary transfer on behalf of the Holder(s) and may issue a new share certificate or other document of title to the purchaser and enter the name of the transferee in the Register. The net proceeds of any such disposal shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid (without interest being payable thereon) to the former Holder of the Disposal Shares upon surrender by him of all relevant share certificate) or other documents of title in respect of such Disposal Shares. The transferee shall not be bound to see the application of such proceeds and once the name of the transferee has been entered, into the Register in respect of the Disposal Shares, the validity of the transfer of the Disposal Shares shall not be questioned. Any delay on the part of the Company in exercising any or all of its rights under Articles 40 – 42 (inclusive) shall not in any way invalidate the transfer of any Disposal Shares made hereunder or any other steps undertaken in connection therewith. Save as otherwise specifically provided by Articles 40 —42 (inclusive), the manner, timing and terms of any disposal of Disposal Shares by (or on behalf of) the Company shall be determined by the Company and the Company may take advice from such persons as are considered by it to be appropriate as to the manner, timing and terms of any such disposal.

44. **Meaning of Shareholder Regulatory Event**

For the purposes of Articles 40 – 42 (inclusive), a Shareholder Regulatory Event shall occur if:

(a) a Gaming Regulatory Authority informs the Company or any member of the Group that any member of the Company, the owner of any share, or any person interested or believed to be interested in shares of the Company is for whatever reason:

(i) unsuitable to be a person interested in shares of the Company;

(ii) not licensed or qualified to be a person interested in shares of the Company; or

(iii) disqualified as a holder of interests in shares of the Company,

under any legislation regulating the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or any member of the Group or any other company, partnership, body corporate or other entity in which the Company or any member of the Group is interested; and/or

(b) a Gaming Regulatory Authority by reason, in whole or in part, of the interest of any person or persons in shares of the Company (or by its belief as to the interest of any person or persons in such shares) has:

(i) refused or indicated to the Company or any member of the Group or any other company, partnership, body corporate or other entity in which the Company or any member of the Group is interested that it will or is likely to or may refuse;

(ii) revoked or cancelled or indicated to the Company or any member of the Group or any other company, partnership, body corporate or other entity in which the Company or any member of the Group is interested that it will or is likely to or may revoke or cancel;

(iii) opposed or indicated to the Company or any member of the Group or any other company, partnership, body corporate or other business in which the Company or any member of the Group is interested that it will or is likely to or may oppose; or

(iv) imposed any condition or limitation which may have a material adverse impact upon the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or other entity in which the Company or any member of the Group is interested, or upon the benefit of which the Company or any other member of the Group derives or is likely to derive from the operation by any other member of the Group or any other company, partnership, body corporate, or other entity in which the Company or any member of the Group is interested in any betting or gaming activity or any activity ancillary or related thereto or indicated to the Company or any member of the Group or any such other company, partnership, body corporate or other entity that it will or is likely to or may impose any such condition or limitation, in relation to:

the grant, renewal, or the continuance of any registration, licence, approval, finding of suitability, consent, or certificate required by any legislation regulating (or code of conduct or practice recognised or endorsed by the Gaming Regulatory Authority relevant to) the operation of any betting or gaming activity or any activity ancillary or related thereto undertaken or to be undertaken by the Company or any member of the Group or any other company, partnership, body corporate or other entity in which the Company or any member of the Group is interested, which is held by or has been applied for by the Company or any member of the Group or other such person.

45. **Interpretation of provisions regarding Shareholder Regulatory Event**

For the purpose of Articles 40 – 45 (inclusive):

(a) the Company may, in determining the reason for any action or potential action of a Gaming Regulatory Authority, have regard to any statements or comments made by any members, officers, employees or agents of the Gaming Regulatory Authority whether or not such statements or comments form part of or are reflected in any official determination issued by the Gaming Regulatory Authority, and may act notwithstanding any appeal in respect of the decision of any Gaming Regulatory Authority;

(b) a "**Gaming Regulatory Authority**" means any authority wherever located (whether a government department, independent body established by legislation, a government, self-regulating organisation, court, tribunal, commission, board, committee or otherwise) vested with responsibility (with or without another or others) for the conduct of any betting or gaming activity or any activity ancillary, or related thereto;

(c) the Board may exercise the powers of the Company under Articles 40 – 45 (inclusive) and any powers, rights or duties conferred by Articles 40 – 45 (inclusive) on the Company and exercisable by the Board may be exercised by a duly authorised committee of the Board or any person(s) to whom authority has been delegated by the Board or any such committee of the Board, as applicable;

(d) any resolution or determination of, or any decision or the exercise of any discretion or power under Articles 40 – 45 (inclusive) by the Company, the Board, a duly authorised committee of the Board or any person to whom authority has been delegated thereby shall be final and conclusive and binding on all concerned, and neither the Company, the Board, nor any person acting under the authority thereof shall be obliged to give any reason(s) therefor;

(e) "**interest**" and "**interested in**" in relation to the Company's shares means any interest whatsoever in shares (of any size) which would be taken into account in deciding whether a notification to the Company would be required under Chapter 4 of Part 17 of the Act; and

(f) "**betting or gaming activity or any activity ancillary or related thereto**" includes (but is not limited to) the provision of online services to customers in connection with such activity or activities and shall include the provision of financial services.

PART 9

TRANSMISSION OF SHARES

46. **Death of a member**

If a member dies the survivor or survivors where he was a joint Holder, and his personal representatives where he was a sole Holder or the only survivor of joint Holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

47. **Transmission on death or bankruptcy**

A person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect, upon such evidence being produced as the Directors may properly require, either to become the Holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the Holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

48. **Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may properly require to show his title to the share) shall have the rights to which he would be entitled if he were the Holder of the share, except that, before being registered as the Holder of the share, he shall not be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the Holders of any class of shares in the Company. The Directors, at any time, may give notice requiring any such person to elect either to be registered himself or to transfer the share and, if the notice is not complied with within ninety days, the Directors thereupon may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

PART 10

ALTERATION OF SHARE CAPITAL

49. **Increase of capital**

(a) The Company from time to time by ordinary resolution may increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

(b) Subject to the provisions of the Acts, the new shares shall be issued to such persons, upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special, or without any, right of voting.

(c) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the pre-existing ordinary capital and shall be subject to the provisions herein contained with reference to calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

50. **Consolidation, sub-division and cancellation of capital**

The Company, by ordinary resolution, may:

(a) consolidate and divide all or any of its share capital into shares of larger amount;

(b) subdivide its shares, or any of them, into shares of smaller amount, so however that in thesub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived (and so that the resolution whereby any share is sub-divided may determine that, as between the Holders of the shares resulting from such sub-division, one or more of the shares may have, as compared with the others, any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares); or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

51. **Fractions on consolidation**

Subject to the provisions of these Articles, whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Directors may sell, on behalf of those members, the shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

52. **Purchase of Own Shares**

Subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and so that any shares to be so purchased may be selected in any manner whatsoever and cancelled or held by the Company as treasury shares. The Company shall not make a purchase of shares in the Company unless the purchase has first been authorised by a special resolution of the Company and by a special resolution passed at a separate general meeting of the holders of each class of shares or a resolution passed by a majority representing three-fourths of the voters at a separate general meeting of the holders of the Company's loan stock (if any), which, at the date on which the purchase is authorised by the Company in general meeting, entitle them, either immediately or at any time subsequently, to convert all or any of the shares or loan stock of that class held by them into equity share capital of the Company.

53. **Reduction of capital**

The Company, by special resolution, may reduce its share capital, any capital redemption reserve fund, share premium account or any undenominated capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

PART 11

GENERAL MEETINGS

54. **Location of general meetings**

Subject to the Acts, any general meeting may be held outside the State.

54A. **Means of holding general meetings**

(a) Subject to the provisions of the Acts concerning general meetings, the Directors may resolve to enable attendance at all general meetings (including annual, extraordinary and class meetings of the members of the Company) by the use of a webcast, conference telephone or any other type of electronic means provided that the members (whether present in person, by proxy or by authorised representative), other persons entitled to attend such meetings and the Auditors have been notified of the convening

of the meeting and the availability of the webcast, conference telephone or other type of electronic means for the meeting and, if present at the meeting as hereinafter provided, can hear and speak at the meeting. Such participation in a meeting shall constitute presence and attendance in person at the meeting and the persons in attendance may be situated in any part of the world for any such meeting.

(b) The Directors may resolve to enable persons entitled to attend a general meeting of the Company or of any class of members of the Company to do so by simultaneous attendance and participation at a satellite meeting place anywhere in the world. The members present at any such satellite meeting place in person, by proxy or by authorised representative and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at all the meeting places are able to:

(i) communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loudspeakers, audio-visual or other communications equipment or facilities; and

(ii) have access to all documents which are required by the Acts and these Articles to be made available at the meeting.

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place. If it appears to the chairman of the general meeting that the facilities at the principal meeting place or any satellite meeting place are or become inadequate for the purposes referred to above, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.

(c) Nothing in this Article 54A permits a general meeting to be held exclusively via electronic facilities.

55. **Annual general meetings**

The Company shall hold in each year a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

56. **Extraordinary general meetings**

All general meetings other than annual general meetings shall be called extraordinary general meetings.

57. **Convening general meetings**

The Directors may convene general meetings. Extraordinary general meetings may also be convened on such requisition, or in default may be convened by such requisitionists, and in such manner as may be provided by the Acts. If at any time there are not within the State sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

58. **Class meetings**

All provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be two or more persons holding or representing by proxy at leastone-third in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting; and

(b) any Holder of shares of the class present in person or by proxy may demand a poll; and

(c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

59. **Notice of general meetings**

(a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting and an extraordinary general meeting called for the passing of a special resolution shall be called by at least twenty-one Clear Days' notice. Any other extraordinary general meeting shall also be called by at least twenty-one Clear Days' notice, except that it may be called by fourteen Clear Days' notice where:

(i) all Holders, who hold shares that carry rights to vote at the meeting, are permitted to vote by electronic means either before and/ or at the meeting; and

(ii) a special resolution reducing the period of notice to fourteen Clear Days has been passed at the immediately preceding annual general meeting, or at a general meeting held since that meeting.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend, speak, ask questions and vote is entitled to appoint a proxy to attend, speak, ask questions and vote in his place and that a proxy need not be a member of the Company. Subject to any restrictions imposed on any shares, the notice shall be given to all the members and to the Directors and Auditors.

(c) The accidental omission to give notice of a meeting to, or thenon-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

(d) Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PART 12

PROCEEDINGS AT GENERAL MEETINGS

60. **Quorum for general meetings**

(a) No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as provided in relation to an adjourned meeting, two persons entitled to vote upon the business to be transacted, present in person or by proxy or as a duly authorised representative of a corporate member, shall be a quorum.

(b) If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, a proxy appointed by a central securities depository (or its nominee(s)) entitled to be counted in a quorum present at the meeting shall be a quorum.

61. **Special business**

(a) All business shall be deemed special that is transacted at an extraordinary general meeting. All business that is transacted at an annual general meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Company's statutory financial statements and report of the Directors and the report of the Auditors on those statements, a review by the members of the Company's affairs, the election of Directors in the place of those retiring (whether pursuant to Article 91 or otherwise), the fixing of the remuneration of the Directors, the re-appointment of the retiring Auditors, the fixing of the remuneration of the Auditors and the consideration of a special resolution for the purpose of Article 59(a)(ii).

(b) Any request by a member to table a draft resolution under Section 1104(1)(b) of the Act in respect of an extraordinary general meeting shall be received by the Company in hard copy form or in electronic form at the addresses specified by the Company at least 42 days before the meeting to which it relates.

62. **Chairman of general meetings**

(a) The chairman of the Board or, in his absence, the deputy chairman (if any) or, in his absence, some other Director nominated by the Directors, shall preside as chairman at every general meeting of the Company. If at any general meeting none of such persons shall be present within fifteen minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall elect one of their number to be chairman of the meeting and, if there is only one Director present and willing to act, he shall be chairman.

(b) If at any general meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present (whether in person or by proxy) and entitled to vote shall choose one of the members present or a proxy to be chairman of the meeting.

(c) The person appointed as chairman of a general meeting under this Article shall be known as the Chairman of such meeting.

63. **Directors' and Auditors' right to attend general meetings**

A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company. The Auditors shall be entitled to attend any general meeting and to be heard on any part of the business of the meeting which concerns them as the Auditors.

64. **Adjournment of general meetings**

The Chairman, with the consent of a meeting at which a quorum is present, may (and if so directed by the meeting, shall) adjourn the meeting from time to time (or sine die) and from place to place, but no business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for fourteen days or more or sine die, at least seven Clear Days' notice shall be given specifying the time and the place of and the general nature of the business to be transacted. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

65. **Determination of resolutions**

(a) Subject to sub-paragraph (b), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If an amendment proposed to any resolution is ruled out of order by the Chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

(b) If at any time the Company's Ordinary Shares are admitted to the central securities depository operated by DTC, a resolution put to the vote of any general meeting shall be decided on a poll.

66. **Entitlement to demand poll**

Subject to the provisions of the Acts, a poll may be demanded:

(a) by the Chairman;

(b) by at least three members present (in person or by proxy) having the right to vote at the meeting;

(c) by any member or members present (in person or by proxy) representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members present (in person or by proxy) holding shares in the Company conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

67. **Taking of a poll**

(a) Save as provided in paragraph (b) of this Article, a poll shall be taken in such manner as the Chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time (not being more than thirty days after the poll is demanded) and place as the Chairman may direct. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(c) No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

68. **Votes of members**

(a) A person shall be entered on the Register by the Record Date specified in respect of a general meeting in order to exercise the right of a member to participate and vote at the general meeting and any change to an entry on the Register after the Record Date shall be disregarded in determining the right of any person to attend and vote at the meeting.

(b) Votes may be given either personally (including by a duly authorised representative of a corporate member) or by proxy. Subject to the provisions of Article 71 and/or Article 72 and subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every member present in person or by proxy shall have one vote for every share carrying voting rights of which he is the Holder. On a poll taken at a meeting of the Company or a meeting of any class of members of the Company, a member, whether present in person or by proxy, entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

(c) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders to vote by correspondence in advance of a general meeting in respect of one or more of the resolutions proposed at a meeting. Where the Company permits Holders to vote by correspondence, it shall only count votes cast in advance by correspondence, where such votes are received at the address and before the date and time specified by the Company, provided the date and time is no more than 24 hours before the time at which the vote is to be concluded.

(d) Subject to such requirements and restrictions as the Directors may specify, the Company may permit Holders who are not physically present at a meeting to vote by electronic means at the general meeting in respect of one or more of the resolutions proposed at a meeting.

(e) Where a Holder requests a full account of a vote before or on the declaration of the result of a vote at a general meeting, then with respect to each resolution proposed at a general meeting the Company shall establish:

(i) the number of shares for which votes have been validly cast;

(ii) the proportion of the Company's issued share capital at close of business on the day before the meeting represented by those votes;

(iii) the total number of votes validly cast, and

(iv) the number of votes cast in favour of and against each resolution and, if counted, the number of abstentions.

(f) Where no Holder requests a full account of the voting before or on the declaration of the result of a vote at a general meeting, it shall be sufficient for the Company to establish the voting results only to the extent necessary to ensure that the required majority is reached for each resolution. The Company shall ensure that a voting result established in accordance with this Article is published on its internet site not later than the end of the fifteenth day after the date of the meeting at which the voting result was obtained.

69. **Voting by joint Holders**

Where there are joint Holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, in respect of such share shall be accepted to the exclusion of the votes of the other joint Holders, and for this purpose seniority shall be determined by the order in which the names of the Holders stand in the Register in respect of the share.

70. **Voting by incapacitated Holders**

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in the State or elsewhere) in matters concerning mental disorder, may vote by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these Articles for the receipt of proxy appointments not later than the latest time specified by the Directors (subject to the requirements of the Act) and in default the right to vote shall not be exercisable.

71. **Default in payment of calls**

Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any share held by him unless all moneys then payable by him in respect of that share have been paid.

72. **Restriction of voting rights**

(a) If at any time the Directors shall determine that a Specified Event (as defined in paragraph (g) shall have occurred in relation to any share or shares the Directors may serve a notice to such effect on the Holder or Holders thereof. Upon the service of any such notice (in these Articles referred to as a "**Restriction Notice**") no Holder or Holders of the share or shares specified in such Restriction Notice shall be entitled, for so long as such Restriction Notice shall remain in force, to attend or vote at any general meeting or any general meeting of Holders of the class of shares concerned, either personally or by proxy.

(b) A Restriction Notice shall be cancelled by the Directors as soon as reasonably practicable, but in any event not later than forty-eight hours, after the Holder or Holders concerned shall have remedied the default by virtue of which the Specified Event shall have occurred. A Restriction Notice shall automatically cease to have effect in respect of any share transferred upon registration of the relevant transfer provided that a Restriction Notice shall not cease to have effect in respect of any transfer where no change in the beneficial ownership of the share shall occur and for this purpose it shall be assumed that no such change has occurred where a transfer form in respect of the share is presented for registration having been stamped at a reduced rate of stamp duty by virtue of the transferor or transferee claiming to be entitled to such reduced rate as a result of the transfer being one where no beneficial interest passes.

(c) The Directors shall cause a notation to be made in the Register against the name of any Holder or Holders in respect of whom a Restriction Notice shall have been served indicating the number of shares specified in such Restriction Notice and shall cause such notation to be deleted upon cancellation or cesser of such Restriction Notice.

(d) Any determination of the Directors and any notice served by them pursuant to the provisions of this Article shall be conclusive as against the Holder or Holders of any share and the validity of any notice served by the Directors in pursuance of this Article shall not be questioned by any person.

(e) If, while any Restriction Notice shall remain in force in respect of any Holder or Holders of any shares, such Holder or Holders shall be issued any further shares as a result of such Holder or Holders not renouncing any allotment of shares made to him or them pursuant to a capitalisation issue under Part XXIII of these Articles, the Restriction Notice shall be deemed also to apply to such Holder or Holders in respect of such further shares on the same terms and conditions as were applicable to the said Holder or Holders immediately prior to such issue of further shares.

(f) Where a Restriction Notice is served on a central securities depository (or its nominee(s)) acting in its capacity as operator of a securities settlement system, the provisions of this Article shall be treated as applying only to such number of shares as is equal to the number of Relevant Shares held by the central securities depository (or its nominee(s)) and not to any other shares held by the central securities depository (or its nominee(s)).

(g) For the purpose of these Articles the expression "**Specified Event**" in relation to any share shall mean:

(i) the failure by the Holder or Holders thereof to pay any call or instalment of a call in the manner and at the time appointed for payment thereof; or

(ii) the failure by the Holder thereof or any of the Holders thereof to comply, to the satisfaction of the Directors, with all or any of the terms of Article 7 and/or Article 40 – 45 (inclusive) in respect of any notice or notices given to him or any of them thereunder.

73. **Time for objection to voting**

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at such meeting shall be valid. Any such objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.

74. **Appointment of proxy**

(a) Every member entitled to attend, speak, ask questions and vote at a general meeting may appoint a proxy or proxies to attend, speak, ask questions relating to items on the agenda subject to Section 1107 of the Act and vote on his behalf and may appoint more than one proxy to attend, speak, ask questions and vote at the same general meeting provided that, where a shareholder appoints more than one proxy in relation to a general meeting, each proxy must be appointed to exercise the rights attached to different shares held by that shareholder.

(b) The appointment of a proxy shall be in writing in any usual form or in any other form which the Directors may approve and shall be signed by or on behalf of the appointor. The signature on such appointment need not be witnessed. A body corporate may sign a form of proxy under its common seal or under the hand of a duly authorised officer thereof or in such other manner as the Directors may approve. A proxy need not be a member of the Company. A member shall be entitled to appoint a proxy by electronic means, to an address specified by the Company. The proxy form must make provision for three-way voting (i.e. to allow votes to be cast for or against a resolution or to be withheld) on all resolutions intended to be proposed, other than resolutions which are merely procedural.

(c) Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction, (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the securities settlement system concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the securities settlement system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. The Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

(d) Without limiting the foregoing, in relation to any shares which are deposited in a central securities depository, the Directors may from time to time:

(i) permit appointments of a proxy to be made by means of an electronic communication (that is, a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the relevant securities settlement system concerned and received by such central securities depository in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the relevant securities settlement system concerned)); and may in a similar manner permit supplements to, or amendments or revocations of, any such proxy instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such central securities depository. The Directors may treat any such proxy instruction which purports to be or is expressed to be sent on behalf of a Holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder;

(ii) agree with the central securities depository for such other proxy arrangements to operate, including an arrangement where the chairman of all meetings of shareholders shall, unless otherwise directed, be the proxy for all shareholder meetings in respect of all shares deposited in such central securities depository on the basis that such chairman shall only vote as proxy in accordance with such instructions as the central securities depository may give; and

(iii) agree with a central securities depository that where shares have been deposited in another central securities depository that proxy instructions may be given via the systems of that other central securities depository to the exclusion of the first central securities depository.

75. **Bodies corporate acting by representatives at meetings**

(a) Any body corporate which is a member, or a proxy for a member, of the Company may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and, subject to evidence being furnished to the Company of such authority as the Directors may reasonably require, any person(s) so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company (or a proxy appointed to act on behalf of a member of the Company, as applicable) or, where more than one such representative is so authorised, all or any of the rights attached to the shares in respect of which he is so authorised. Where a body corporate appoints more than one representative in relation to a general meeting, each representative must be appointed to exercise the rights attached to a different shares held by that body corporate or in respect of which the proxy has been appointed.

(b) Any body corporate which is an owner of a share may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers (if any) on behalf of the body corporate which he represents as that body corporate is entitled to exercise in accordance with Article 3.

76. **Receipt of proxy appointments**

(a) Where the appointment of a proxy and any authority under which it is signed or a copy certified notarially or in some other way approved by the Directors is to be received by the Company:

(i) in physical form it shall be deposited at the Office or (at the option of the member) at such other place or places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting;

(ii) in electronic form, it may be so received where an address has been specified by the Company for the purpose of receiving electronic communications:

(A) in the notice convening the meeting; or

(B) in any appointment of proxy sent out by the Company in relation to the meeting; or

(C) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting;

provided that it is so received by the Company not later than the latest time approved by the Directors (subject to the requirements of the Act) in respect of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid or, in the case of a meeting which is adjourned to, or a poll which is to be taken on, a date not later than the date of the meeting which was adjourned or the poll, it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is so received by the Company at the commencement of the adjourned meeting or the taking of the poll. An appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so received for the purposes of any meeting shall not require to be delivered, deposited or received again for the purposes of any subsequent meeting to which it relates; and

(iii) where any class of shares in the capital of the Company is held through a securities settlement system, the Directors may determine that it shall be sufficient if the appointment of a proxy and any such authority and certification thereof as aforesaid is received by the Company at such address and in such manner and time as may be specified by the Directors not being later than the commencement of the meeting, adjourned meeting or (as the case may be) of the taking of the poll at the meeting (or any adjournment thereof).

77. **Effect of proxy appointments**

(a) Receipt by the Company of an appointment of a proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment of a proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates and shall be deemed to confer authority to speak at a general meeting and to demand or join in demanding a poll.

(b) A proxy shall have the right to exercise all or any of the rights of his appointor, or (where more than one proxy is appointed) all or any of the rights attached to the shares in respect of which he is appointed as the proxy to attend, and to speak and vote, at a general meeting of the Company. Unless his appointment provides otherwise, a proxy may vote or abstain at his discretion on any resolution put to the vote.

78. **Effect of revocation of proxy or of authorisation**

(a) A vote given or poll demanded in accordance with the terms of an appointment of a proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the previous death, insanity or winding up of the principal, or the revocation of the appointment of a proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or the transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, winding up, revocation or transfer is received by the Company at the Office before the commencement of the meeting.

(b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without reply paid envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative. The proxy form may make provision for three-way voting on all resolutions intended to be proposed, other than resolutions which are merely procedural. If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy, but the accidental omission to issue such invitations to, or the non-receipt of such invitations by, any member shall not invalidate the proceedings at any such meeting.

PART 13

DIRECTORS

79. **Number of Directors**

Unless otherwise determined by the Company in general meeting, the number of Directors shall not be more than fifteen nor less than four. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed minimum the remaining Director or Directors shall appoint forthwith an additional Director or additional Directors to make up such minimum or shall convene a general meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these Articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

80. **Share qualification**

A Director shall not require a share qualification.

81. **Ordinary remuneration of Directors**

The ordinary remuneration of the Directors shall not exceed €2,500,000 per annum or such other amount as may be determined from time to time by an ordinary resolution of the Company and shall be divisible (unless such resolution shall provide otherwise) among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of the remuneration related to the period during which he has held office.

82. **Special remuneration of Directors**

Notwithstanding Article 81, any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.

83. **Expenses of Directors and use of Company Property**

(a) The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the Holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

(b) A Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use the Company's property subject to such conditions as may be or have been approved by the Board or pursuant to any delegation by the Board in accordance with these Articles or as permitted by their terms of employment or appointment.

84. **Alternate Directors**

(a) Any Director may appoint by writing (whether in electronic form or otherwise) under his hand any person (including another Director) to be his alternate provided always that no such appointment of a person other than a Director as an alternate shall be operative unless and until such appointment shall have been approved by resolution of the Directors. Any such authority may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed or facsimile, electronic or advanced electronic signature of the Director giving such authority.

(b) An alternate Director shall be entitled, subject to his giving to the Company an address within the State or the United Kingdom, to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present and in the absence of his appointor to exercise all the powers, rights, duties and authorities of his appointor as a Director (other than the right to appoint an alternate hereunder).

(c) Save as otherwise provided in these Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration paid to the Director appointing him and shall consist of such portion of the last mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

(d) If a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine.

(e) A Director may revoke at any time the appointment of any alternate appointed by him. Any appointment or revocation by a Director under this Article shall be effected by notice in writing given under his hand to the Secretary or deposited at the Office or in any other manner approved by the Directors.

(f) The appointment of an alternate director shall ipso facto determine on the happening of any event which if he were a Director would cause him to vacate such office and shall also determine ipso facto if the Director concerned ceases for any reason to be a Director, but if a Director retires pursuant to Article 91 or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his re-appointment.

(g) Any appointment or revocation by a Director under this Article shall be effected by notice in writing (whether in electronic form or otherwise) given under his hand to the Secretary or deposited or received at the Office or in any other manner approved by the Directors.

PART 14

POWERS OF DIRECTORS

85. **Directors' powers**

Subject to the provisions of the Acts, the memorandum of association of the Company and these Articles and to any directions by the members given by special resolution, not being inconsistent with these Articles or with the Acts, the business of the Company shall be managed by the Directors who may do all such acts and things and exercise all the powers of the Company as are not by the Acts or by these Articles required to be done or exercised by the Company in general meeting. No alteration of the memorandum of association of the Company or of these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

86. **Power to delegate**

Without prejudice to the generality of the last preceding Article, the Directors may delegate any of their powers, authorities or discretions to:

(a) the Chief Executive or any Director holding any other executive office or any person or persons employed by the Company or any of its subsidiaries; and/or

(b) to any committee consisting of one or more Directors together with such other persons (if any) as may be appointed to such committee by the Directors provided that a majority of the members of each committee appointed by the Directors shall at all times consist of Directors and that no resolution of any such committee shall be effective unless a majority of the members of the committee present at the meeting at which it was passed are Directors.

Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying save that the quorum for the transaction of any such committee shall unless otherwise determined by the Directors be two. Save where expressly resolved otherwise by the Directors, any delegation of powers, authorities or discretions pursuant to this Article may be further sub-delegated either without limitation or subject to such limitations as may be imposed by the delegate of such powers.

87. **Appointment of attorneys**

The Directors, from time to time and at any time by power of attorney, may appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit. Any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit and may authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

88. **Local management**

Without prejudice to the generality of Article 85, the Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the State or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith with any such committee, local board or agency, without notice of any such removal, annulment or variation shall be affected thereby.

89. **Borrowing powers**

The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets, and uncalled capital or any part thereof and subject to Part 3 of the Act to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

90. **Execution of negotiable instruments**

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall determine from time to time by resolution.

PART 15

APPOINTMENT AND RETIREMENT OF DIRECTORS

91. **Retirement**

(a) At each annual general meeting of the Company every Director shall retire from office.

(b) A Director who retires at an annual general meeting may be reappointed, if willing to act. If he is not reappointed (or deemed to be reappointed pursuant to these Articles) he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.

92. **Deemed reappointment**

If the Company, at the meeting at which a Director retires pursuant to Article 91, does not fill the vacancy the retiring Director, if willing to act, shall be deemed to have been re-appointed, unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the Director is put to the meeting and lost.

93. **Eligibility for appointment**

(a) No person other than a Director retiring pursuant to Article 91 shall be appointed a Director at any general meeting unless (i) he is recommended by the Directors or (ii) not less than seven nor more than 42 Clear Days before the date appointed for the meeting, notice executed by a member at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed.

(b) No person shall be appointed or reappointed a director if he is 75 years of age or over.

94. **Appointment of additional Directors**

(a) Subject as aforesaid, the Company by ordinary resolution may appoint a person to be a Director either to fill a vacancy or as an additional Director.

(b) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors who are to retire pursuant to Article 91 at the meeting. If not re-appointed at such annual general meeting, such Director shall vacate office at the conclusion thereof.

PART 16

DISQUALIFICATION AND REMOVAL OF DIRECTORS

95. **Disqualification and removal of Directors**

The office of a Director shall be vacated ipso facto if:

(a) he is restricted or disqualified from acting as a director of any company under the provisions of Part 14 of the Act;

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) in the opinion of a majority of his co-Directors, he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(d) (not being a Director holding for a fixed term an executive office in his capacity as a Director) he resigns his office by notice to the Company;

(e) he is convicted of an indictable offence, unless the Directors otherwise determine;

(f) he shall have been absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not have attended any such meeting in his place during such period, and the Directors pass a resolution that by reason of such absence he has vacated office;

(g) he is required in writing by all his co-Directors to resign; or

(h) he attains 75 years of age.

96. **Removal of Directors**

The Company, by ordinary resolution of which notice has been given in accordance with the provisions of the Acts, may remove any Director before the expiry of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The person appointed shall be subject to retirement at the same time as if he had become a Director on the date on which the Director in whose place he is appointed was last appointed a Director. Nothing in this Article shall be taken as depriving a person removed hereunder of compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that of Director.

PART 17

DIRECTORS' OFFICES AND INTERESTS

97. **Executive offices**

(a) The Directors may appoint one or more of their body to the office of Chief Executive or to any other executive office under the Company (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may revoke any such appointment at any time.

(b) A Director holding any such executive office shall receive such remuneration, whether in addition to or in substitution for his ordinary remuneration as a Director and whether by way of salary, commission, participation in profits or otherwise or partly in one way and partly in another, as the Directors may determine.

(c) The appointment of any Director to the office of Chairman or Chief Executive shall determine automatically if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) The appointment of any Director to any other executive office shall not determine automatically if he ceases from any cause to be a Director unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(e) A Director may hold any other office or place of profit under the Company (except that of Auditor to the Company or any subsidiary thereof) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

98. **Directors' interests**

(a) Subject to the provisions of the Acts, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof or in which the Company or any subsidiary or associated company thereof is otherwise interested;

(ii) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company or any subsidiary or associated company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the other Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested.

(c) A copy of every declaration made and notice given under this Article shall be entered within three days after the making or giving thereof in a book kept for this purpose. Such book shall be open for inspection without charge by any Director, Secretary, Auditor or member of the Company at the Office and shall be produced at every general meeting of the Company and at any meeting of the Directors if any Director so requests in sufficient time to enable the book to be available at the meeting.

(d) For the purposes of this Article:

(i) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

(ii) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

99. **Restriction on Directors' voting**

(a) Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which (together with any interest of any person connected (within the meaning of Section 220 of the 190 Act) with him) is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(b) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him or by any other person to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or may be entitled to participate as a Holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he and any persons connected (as defined from time to time by the Listing Rules) with him do not to his knowledge have an interest in one per cent, or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of a third company through which such interest is derived) (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances and any such interest being one which he would be required to notify pursuant to Chapter 5 of Part 5 of the Act as amended by Chapter 4 Part 17 of the Act if it was an interest in more than the notifiable percentage (defined by Section 1052 of that Act) of such issued shares); or

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate Revenue authorities;

(vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

(vii) any proposal concerning the giving of any indemnity pursuant to Article 140 or the discharge of the cost of any insurance cover purchased or maintained pursuant to Article 100.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph (b)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) Nothing in the Acts shall restrict a Director from entering into any commitment which has been approved by the Board or has been approved pursuant to such authority as may be delegated by the Board or is otherwise in accordance with these Articles.

(e) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive.

(f) For the purposes of this Article, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director.

(g) The Company by ordinary resolution may suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

100. **Pensions and insurance of Directors and Officers**

The Directors may provide benefits, whether by way of pensions, gratuities or otherwise, for any Director, former Director or other officer or former officer of the Company or to any person who holds or has held any employment with the Company or with any body corporate which is or has been a subsidiary or associated company of the Company or a predecessor in business of the Company or of any such subsidiary or associated company and to any member of his family or any person who is or was dependent on him and may set up, establish, support, alter, maintain and continue any scheme for providing all or any such benefits and for such purposes any Director accordingly may be, become or remain a member of, or rejoin, any scheme and receive or retain for his own benefit all benefits to which he may be or become entitled thereunder. The Directors may pay out of the funds of the Company any premiums, contributions or sums payable by the Company under the provisions of any such scheme in respect of any of the persons or class of persons above referred to who are or may be or become members thereof.

Subject to the provisions of Article 140, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time, Directors, officers, or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or any such other company, or who are or were at any time trustees of any pension fund in which employees of the Company, or any other company or such subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or in the exercise or purported exercise of their powers or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund.

PART 18

PROCEEDINGS OF DIRECTORS

101. **Convening and regulation of Directors' meetings**

(a) Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Any Director may waive notice of any meeting and any such waiver may be retrospective.

(b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors to him at his last known address or any other address given by him to the Company for this purpose.

102. **Quorum for Directors' meetings**

(a) The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be four Directors. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum but notwithstanding that such person may act as alternate Director for more than one Director he shall not count as more than one for the purposes of determining whether a quorum is present.

(b) Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

(c) The continuing Directors or a sole Director may act notwithstanding any vacancies in their number but if the number of Directors is less than the number fixed as the quorum, they may act only for the purpose of filling vacancies or of calling a general meeting.

103. **Voting at Directors' meetings**

(a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Where there is an equality of votes, the chairman of the meeting shall have a second or casting vote.

(b) Subject as hereinafter provided, each Director present and voting shall have one vote and in addition to his own vote shall be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him in respect of such meeting to vote for such other Director in his absence. Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, cable, telegram, telex, telefax, electronic mail or any other means of communication approved by the Directors and may bear a printed facsimile, electronic signature or advanced electronic signature of the Director giving such authority. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto provided that no Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to this paragraph if the other Director shall have appointed an alternate Director and that alternate Director is present at the meeting at which the Director proposes to vote pursuant to this paragraph.

104. **Telecommunication meetings**

Any Director or alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment (including, without limitation, by webcast or video conference) by means of which all persons participating in the meeting can hear each other speak and such participation in a meeting shall constitute presence in person at the meeting.

105. **Chairman of Board of Directors**

Subject to any appointment to the office of Chairman made pursuant to these Articles, the Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected or if at any meeting the chairman is unwilling to act or is not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be chairman of the meeting.

106. **Validity of acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified from holding office or had vacated office, shall be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

107. **Directors' resolutions or other document in writing**

A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents. A resolution or other document signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

PART 19

THE SECRETARY

108. **Appointment of Secretary**

The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything required or authorised by the Acts or these Articles to be done by the Secretary may be done, if the office is vacant or there is for any other reason no Secretary readily available and capable of acting, by or to any assistant or acting Secretary or, if there is no assistant or acting secretary readily available and capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors: Provided that any provision of the Acts or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary.

PART 20

THE SEAL

109. **Use of Seal**

The Directors shall ensure that the Seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors.

110. **Seal for use abroad**

The Company may have one or more duplicate common seals or official seals for use in different locations including for use abroad.

111. **Signature of sealed instruments**

(a) Every instrument to which the Seal shall be affixed shall be signed by a Director, the Secretary or some other person appointed by the Directors for the purpose and the signature or countersignature of a second such person shall not be required save that as regards any certificates for shares or debentures or other securities of the Company the Directors may determine by resolution that such a signature shall be dispensed with, or be printed thereon or affixed thereto by some method or system of mechanical signature provided that in any such case the certificate to be sealed shall have been approved for sealing by the Secretary or by the registrar of the Company or by the Auditors or by some other person appointed by the Directors for this purpose in writing (and, for the avoidance of doubt, it is hereby declared that it shall be sufficient for approval to be given and/or evidenced either in such manner (if any) as may be approved by or on behalf of the Directors or by having certificates initialled before sealing or by having certificates presented for sealing accompanied by a list thereof which has been initialled).

(b) For the purposes of this Article 111, any instrument in electronic form to which the seal is required to be affixed, shall be sealed by means of an advanced electronic signature based on a qualified certificate of a Director, the Secretary or by some other person appointed by the Directors for the purpose.

PART 21

DIVIDENDS AND RESERVES

112. **Declaration of dividends**

Subject to the provisions of the Acts, the Company by ordinary resolution may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

113. **Interim and fixed dividends**

Subject to the provisions of the Acts, the Directors may declare and pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may declare and pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but subject always to any restrictions for the time being in force (whether under these Articles, under the terms of issue of any shares or under any agreement to which the Company is a party, or otherwise) relating to the application, or the priority of application, of the Company's profits available for

distribution or to the declaration or as the case may be the payment of dividends by the Company. Subject as aforesaid, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the Directors act in good faith they shall not incur any liability to the Holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

114. **Payment of dividends**

(a) Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on a share.

(b) If several persons are registered as joint Holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share on or in respect of the share.

115. **Deductions from dividends**

The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys immediately payable by him to the Company in respect of that share.

116. **Dividends in specie**

(a) A general meeting declaring a dividend may direct, upon the recommendation of the Directors, that it shall be satisfied wholly or partly by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof in order to adjust the rights of all the parties and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust rights of all the parties and may vest any such specific assets in trustees, upon trust for the persons entitled to the dividend as the Directors think expedient, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they may think fit.

(b) The Directors may direct payment or satisfaction of any dividend or other distribution wholly or in part by the distribution of assets (and, in particular, of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways). Where any difficulty arises in regard to such dividend or distribution, the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions, or may ignore fractions altogether, and may fix the value for distribution or dividend purposes of any such specific assets, and may determine that cash payments shall be made to any members upon the footing of the values so fixed in order to secure equality of distribution, and may vest any such specific assets in trustees as may seem expedient to the Directors.

117. **Payment mechanism of dividends or other moneys**

(a) Any dividend or other moneys payable in respect of any share (whether in euro or foreign currency) may be paid by such method as the Directors, in their absolute discretion decide. Different methods of payment may apply to different Holders or groupings of Holders (such as overseas Holders). Without limiting any other method of payment which the Company may adopt, the Directors may decide that payment can be made wholly or partly:

(i) by inter-bank transfer payment, electronic form (including electronic funds transfer or other electronic media) or by such other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Holder or the joint Holders; or

(ii) by cheque or warrant or any other similar financial instrument sent by post to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the Register or to such person and to such address as the Holder or joint Holders may in writing (whether in electronic form or otherwise) direct. Every such cheque or warrant or any other similar financial instrument shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company; or

(iii) by such arrangements to enable a central securities depository (or its nominee(s)) or any such other member or members as the Directors shall from time to time determine to receive the relevant dividends in any currency or currencies other than the currency in which such dividends are declared.

(b) For the purposes of the calculation of the amount receivable in respect of any dividend, the rate of exchange to be used to determine the equivalent in any such other currency of any sum payable as a dividend shall be such rate or rates, and the payment thereof shall be on such terms and conditions, as the Directors may in their absolute discretion determine.

(c) Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

(d) If the Directors decide that payment will be made by electronic transfer to an account (of a type approved by the Directors) nominated by a Holder or joint Holders, but no such account is nominated by the Holder or joint Holders or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount payable to an account of the Company to be held until the Holder nominates a valid account.

(e) Payment by electronic transfer, cheque or warrant, or in any other way shall be deemed to have been made at the risk of the person(s) entitled to the money. The debiting of the Company's account in respect of the relevant amount shall be evidence of good discharge of the Company's obligations in respect of any payment made by any of the aforementioned methods.

118. **Dividends not to bear interest**

No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

119. **Payment to Holders on a particular date**

Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same may be payable to the persons registered as the Holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se of transferors and transferees of any such shares in respect of such dividend. The provisions of this Article shall apply, mutatis mutandis, to capitalisations to be effected in pursuance of these Articles. Any dividend, interest or other sum payable which remains unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

120. **Unclaimed dividends**

(a) If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited in favour of the Company and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

(b) The Company may cease sending dividend cheques or warrants by post if such cheques or warrants have been returned undelivered or left uncashed for a period of six months or more from their date of issuance on two consecutive occasions and following such second occasion, reasonable enquiries have failed to establish any new address of the Holder.

121. **Reserves**

Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in such investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to distribute.

PART 22

ACCOUNTING RECORDS

122. **Accounting Records**

(a) The Directors shall, in accordance with Chapter 2 of Part 6 of the Act, cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

(i) correctly record and explain the transactions of the Company;

(ii) will at any time enable the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

(iii) will enable the Directors to ensure that any financial statements of the Company, required to be prepared under Sections 290 or 293 of the Act, comply with the requirements of the Acts; and

(iv) will enable those financial statements of the Company to be readily and properly audited.

The accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of Chapter 2 of Part 6 of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and, if relevant, the group and include any information and returns referred to in Section 283(2) of the Act.

(b) The accounting records shall be kept at the Office or, subject to the provisions of the Act, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

(c) The Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company shall be open to the inspection of members, not being Directors. No member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by the Acts or authorised by the Directors or by the Company in general meeting.

(d) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements of the Company and reports as are required by the Acts to be prepared and laid before such meeting.

(e) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and Auditors' report, or summary financial statements prepared in accordance with Section 1119 of the Act, shall be sent, by post, electronic mail, any other means of electronic communications or in accordance with the procedure set out in Article 129(a)(v) (in which case the provisions of Article 129(e) shall apply), not less than twenty-one Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes and the required number of copies of these documents shall be forwarded at the same time to the appropriate sections of the Stock Exchanges; and provided, where the Directors elect to send summary financial statements to the members, any member may request that he be sent a copy of the statutory financial statements of the Company. The Company may, in addition to sending one or more copies of its statutory financial statements, summary financial statements or other communications to its members, send one or more copies to any Approved Nominee.

(f) Auditors shall be appointed and their duties regulated in accordance with the Acts.

PART 23

CAPITALISATION OF PROFITS OR RESERVES

123. **Scrip dividends**

(a) The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to Section 1021 of the Act, to allot the relevant shares, offer to the Holders of Ordinary Shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional Ordinary Shares credited as fully paid. In any such case the following provisions shall apply:

(b) Any such resolution may specify a particular dividend or dividends or may specify all or any dividends falling to be declared or paid during a specified period being a period expiring not later than the commencement of the fifth annual general meeting next following the date of the meeting at which the resolution is passed.

(c) The Directors may undertake and do such acts and things as they consider necessary or expedient for the purpose of giving effect to the provisions of this Article.

(d) Notwithstanding the provisions of this Article, the Directors may at any time prior to payment of the relevant dividend determine, if it appears to them desirable to do so because of a change in circumstances, that the dividend shall be payable wholly in cash and if they so determine then all elections made shall be disregarded.

(e) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value of the additional Ordinary Shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an Ordinary Share shall be the arithmetic mean of the middle market quotations for Ordinary Shares as derived from the prices published on any Stock Exchange, where appropriate, for each of the first five business days on which Ordinary Shares are quoted "ex" the relevant dividend.

(f) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of Ordinary Shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also give Holders in the same or other forms the opportunity to elect in advance to receive new Ordinary Shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

(g) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect of which the right of election as aforesaid has been duly exercised (the "Subject Ordinary Shares") and in lieu thereof additional Ordinary Shares (but not any fraction of a share) shall be allotted to the Holders of the Subject Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional Ordinary Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued

Ordinary Shares for allotment and distribution to and amongst the Holders of the Subject Ordinary Shares on such basis. A resolution of the Directors capitalising any part of the reserves or profits hereinbefore mentioned shall have the same effect as if such capitalisation has been approved by a resolution passed at general meeting of the Company.

(h) The additional Ordinary Shares so allotted shall rank pari passu in all respects with the fully-paid Ordinary Shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

(i) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation with absolute discretion to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned). The Directors may authorise any person to enter into an agreement with the Company on behalf of all the Holders interested providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(j) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of Ordinary Shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

124. **Capitalisation of distributable profits and reserves**

Without prejudice to any powers conferred on the Directors by these Articles, the Company in general meeting may resolve, upon the recommendation of the Directors, that any sum for the time being standing to the credit of any of the Company's reserves (including any capital redemption reserve fund, share premium account or any undenominated capital) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund, the share premium account or undenominated capital shall be applied shall be those permitted by the Acts.

125. **Capitalisation of non-distributable profits and reserves**

Without prejudice to any powers conferred on the Directors as aforesaid, the Company in general meeting may resolve, on the recommendation of the Directors, that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions) and the Directors shall give effect to such resolution.

126. **Implementation of capitalisation issues**

Whenever such a resolution is passed in pursuance of either of the two immediately preceding Articles the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, either to disregard such fractions or to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale to and for the benefit of the Company or to and for the benefit of the members otherwise entitled to such fractions in due proportions) and to authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be binding on all such members.

PART 24

EMPLOYEES

127. **Employees**

The Company may at its discretion, in consultation and agreement with recognised trade unions and staff associations, create procedures to facilitate negotiations concerned with the pay and conditions of service of its staff.

PART 25

NOTICES

128. **Notices in writing**

Any notice to be given, served or delivered pursuant to these Articles shall be in writing (whether in electronic form or otherwise).

129. **Service of notices**

(a) Any notice or document (except for share certificates, which may only be delivered under sub-paragraphs (i) to (iii) of this paragraph) to be given, served or delivered in pursuance of these Articles may be given to, served on or delivered to any member by the Company:

(i) by handing the same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address;

(iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company);

(v) by publication of an electronic record of it on a website and notification of such publication (which shall include the address of the website, the place on the website where the document may be found and how the document may be accessed on the website) by any of the methods set out in sub-paragraphs (i) – (iv) above; or

(vi) by sending the same via (i) the messaging system of a securities settlement system and/or central securities depository as may be approved by the Directors or (ii) by electronic mail to the nominated representatives or nominated electronic mail account(s) of a central securities depository, in such manner as may be approved by the Directors

(b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of forty-eight hours after despatch.

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(v) of this Article, the giving, service or delivery thereof shall be deemed to have been effected at the time that the notification of such publication shall be deemed to have been given, served or delivered to such member in accordance with these Articles.

(f) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(vi) of this Article, the giving, service or delivery thereof shall be deemed to have been effected:

(i) at the time the same was sent to the messaging system of the central securities depository; or

(ii) by electronic mail to the nominated representatives or nominated electronic mail account(s) of the central securities depository, at the time it was sent.

(g) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address last notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(h) Without prejudice to the provisions of sub-paragraphs (a)(i) and (ii) of this Article, if at any time by reason of the suspension or curtailment of postal services within the State, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised on the same day in at least one leading national daily newspaper published in the State or

issued through an RIS and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said advertisement or advertisements shall appear. In any such case the Company shall put a full copy of the notice of the general meeting on its website and shall send confirmatory copies of the notice through the post to those members whose registered addresses are outside the State (if or to the extent that in the opinion of the Directors it is practical so to do) or are in areas of the State unaffected by such suspension or curtailment of postal services and if at least ninety-six hours prior to the time appointed for the holding of the meeting the posting of notices to members in the State, or any part thereof which was previously affected, has become practical in the opinion of the Directors, the Directors shall send forthwith confirmatory copies of the notice by post to such members. The accidental omission to give any such confirmatory copy of a notice of a meeting to, or the non-receipt of any such confirmatory copy by, any person entitled to receive the same shall not invalidate the proceedings at the meeting.

(i) Notwithstanding anything contained in this Article the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than the State.

(j) Any requirement in these Articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form **PROVIDED HOWEVER** that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

130. **Service on joint Holders**

A notice may be given by the Company to the joint Holders of a share by giving the notice to the joint Holder whose name stands first in the Register in respect of the share and notice so given shall be sufficient notice to all the joint Holders.

131. **Service on transfer or transmission of shares**

(a) Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register in respect of the share, has been duly given to a person from whom he derives his title provided that the provisions of this paragraph shall not apply to any notice served under Article 72 unless, under the provisions of Article 72(b), it is a notice which continues to have effect notwithstanding the registration of a transfer of the shares to which it relates.

(b) Without prejudice to the provisions of these Articles allowing a meeting to be convened by a newspaper advertisement or a notice issued through a RIS, a notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

132. **Signature to notices**

The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

133. **Deemed receipt of notices**

A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

PART 26

WINDING UP

134. **Distribution on winding up**

If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively. Provided that this Article shall not affect the rights of the Holders of shares issued upon special terms and conditions.

135. **Distribution in specie**

If the Company is wound up, the liquidator, with the sanction of a special resolution of the Company and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

PART 27

MISCELLANEOUS

136. **Minutes of meetings**

The Directors shall cause minutes to be made of the following matters, namely:

(a) of all appointments of officers and committees made by the Directors and of their salary or remuneration,

(b) of the names of Directors present at every meeting of the Directors and of the names of any Directors and of all other members thereof present at every meeting of any committee appointed by the Directors, and

(c) of all resolutions and proceedings of all meetings of the Company and of the Holders of any class of shares in the Company and of the Directors and of committees appointed by the Directors.

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matter stated in such minute without any further proof.

137. **Inspection and secrecy**

(a) Every Director, Chairman, Chief Executive, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person engaged in the business of the Company, shall observe a strict secrecy respecting all transactions and affairs of the Company in matters relating thereto, and shall not reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors, or by any meeting, or by a court of law, or by the person to whom such matters relate, and except so far as may be necessary in order to comply with any of the provisions in these presents contained and any such person as is mentioned herein shall if or when required by the Directors sign an undertaking pledging himself to observe the foregoing provisions of this Article and agreeing to indemnify the Company against any loss occasioned as a result of his failure to do so. For the purpose of this Article, "Company" shall include all subsidiary and associated companies of the Company.

(b) No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interests of the members of the Company to communicate to the public.

138. **Destruction of records**

The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all notifications of change of name or change of address however received at any time after the expiration of two years from the date of recording thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation. It shall be presumed conclusively in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

(a) the provision aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

139. **Untraced shareholders**

(a) The Company shall be entitled to sell at the best price reasonably obtainable any share of a Holder or any share to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years no cheque or warrant sent by the Company through the post in apre-paid letter addressed to the Holder or to the person entitled by transmission to the share at his address on the Register or at the last known address given by the Holder or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Holder or the person entitled by transmission (provided that during such twelve year period at least three dividends shall have become payable in respect of such share);

(ii) at the expiration of the said period of twelve years by advertisement in a national daily newspaper published in the State (and a national daily newspaper published in the United Kingdom) and in a newspaper circulating in the area in which the address referred to in sub-paragraph (a)(i) of this Article is located the Company has given notice of its intention to sell such share;

(iii) during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale the Company has not received any communication from the Holder or person entitled by transmission; and

(iv) the Company has first given notice in writing to the appropriate sections of the Stock Exchanges of its intention to sell such shares.

(b) Where a share, which is to be sold as provided in this Part, is held in uncertificated form, the Directors may authorise some person to do all that is necessary under the Regulations governing Uncertificated Shares to change such share into certificated form prior to its sale under this Part.

(c) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share and such instrument of transfer shall be as effective as if it had been executed by the Holder or the person entitled by the transmission to such share. The transferee shall be entered in the Register as the Holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

(d) The Company shall account to the Holder or other person entitled to such share for the net proceeds of such sale by carrying all moneys in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Holder or other person. Moneys carried to such separate account may be either employed in the business of the Company or invested in such investments as the Directors may think fit, from time to time.

140. **Indemnity**

Subject to the provisions of and so far as may be permitted by the Acts, every Director, Chief Executive, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

141. **Arrangements in respect of the additional listing of the Company's Ordinary Shares in the United States**

(a) Subject to sub-paragraph 141(b), immediately prior to or upon the listing of the Company's Ordinary Shares on either the New York Stock Exchange or the Nasdaq Stock Market (as the directors may determine) (the "**US Listing**") becoming effective (the "**Effective Time**"):

(i) the legal title to each Euroclear Share shall be automatically transferred (without any further action by Euroclear Nominees) as follows:

(A) in respect of such number of Euroclear Shares as is equal to the number of Euroclear Shares Represented by CDIs, legal title to such Euroclear Shares shall be transferred to Cede & Co., which will be recorded in the Register as the Holder of all such Euroclear Shares (as nominee for DTC), to be held pursuant to the rules and regulations of DTC on behalf of CTCNA (or such other person as the Directors may nominate) (the "**DI Custodian**"), as custodian for Computershare Investor Services PLC (or such other person as the Directors may nominate) (the "**DI Depositary**"), which shall hold its interest(s) in such Euroclear Shares on trust as bare trustee under English law for the participants in the CREST System ("**CREST Participants**") credited with the relevant CDI(s) on the US Listing Record Date against the issue to such CREST Participants of depositary interests operated by the DI Depositary (each representing one underlying Ordinary Share in the Company) (a "**Depositary Interest**") under the arrangements described in the notice of annual general meeting dated 24 March 2023 (the "**2023 AGM Circular**") and the relevant Depositary Interests will be issued subject to and governed by the terms and conditions of the DI Deed (as defined in the 2023 AGM Circular); and

(B) in respect of all Euroclear Shares other than those transferred pursuant to sub-paragraph 141(a)(i)(A), the Directors, acting in their absolute discretion on or before the Effective Time, shall be authorised to determine that legal title to such Euroclear Shares shall be transferred in accordance with this Article 141 either:

(x) severally, to the EB Participants (or such other person as the Directors may nominate) which are interested in such Euroclear Shares on the US Listing Record Date, with each such EB Participant being recorded in the Register as the sole Holder of such number of Euroclear Shares as that EB Participant was interested on the US Listing Record Date (and each such EB

Participant, or their nominee, shall be deemed to have consented to becoming a member of the Company for the purpose of section 168(2) of the 2014 Act), and all such Euroclear Shares shall automatically become held in registered form in accordance with Article 11(b) without any further action by Euroclear Nominees, such EB Participant or the Company (or by the Company's appointed registrar or transfer agent); and/or

(y) to Cede & Co., which will be recorded in the Register as the Holder of all such Euroclear Shares (as nominee for DTC), to be held pursuant to the rules and regulations of DTC on behalf of the relevant entity through which Euroclear Bank holds its DTC participant account at the Effective Time, operating as investor central securities depository, which will hold its interests in such Euroclear Shares on behalf of the EB Participants interested in the relevant Euroclear Shares on the US Listing Record Date (and each EB Participant will continue to hold the same number of Belgian Law Rights (each representing one underlying Ordinary Share in the Company) as it did on the US Listing Record Date); and

(ii) each Non-Euroclear Share shall automatically become held in registered form in accordance with Article 11(b) (and any outstanding share certificates(s) in respect thereof shall be automatically cancelled) without any further action by the Holder of such Non-Euroclear Share or the Company (or by the Company's appointed registrar or transfer agent). For the avoidance of doubt, the conversion of a Non-Euroclear Share into registered form shall be without prejudice to the ownership of legal title to that Non-Euroclear Share as recorded in the Register on the US Listing Record Date.

(b) Nothing in Article 141(a) shall apply to any Ordinary Share which the Directors, acting in their absolute discretion on or before the Effective Time, determine to be a Restricted Share. Instead, the Directors are irrevocably instructed and authorised to make such arrangements as they, acting in their absolute discretion, consider necessary, desirable or appropriate in relation to any Restricted Share(s) so that, following the Effective Time, such Restricted Share(s) are held in a manner that facilitates the effectiveness of the US Listing. The power conferred on the Directors pursuant to this Article 141(b) shall include, but is not limited to, (i) the power to convert any such Restricted Shares to registered form in accordance with Article 11(b) (and to cancel any outstanding share certificates(s) in respect thereof) and (ii) the power to transfer, as attorney and/or agent on behalf of any Restricted Shareholder, legal title to any Restricted Share to such third party as the Directors may reasonably determine, in each case in order to comply with applicable US federal securities laws, the rules and regulations of DTC or any other applicable law.

(c) All mandates, preferences, elections and instructions of Holders of Ordinary Shares relating to the payment currency of dividends, notices and other communications which are in force immediately prior to the Effective Time will, to the extent reasonably possible, be continued after the Effective Time unless and until varied or revoked by such Holder at any time thereafter.

(d) To give effect to the US Listing, each Holder of Ordinary Shares is deemed to have consented and agreed to the following:

(i) the Company is irrevocably instructed and authorised to appoint any person (including the Secretary and any officer or employee of the Company or the Registrar) as attorney and/or agent for the Holders of the Ordinary Shares (or any subsequent Holder or any nominee of such Holder or any such subsequent Holder) to take all such actions and do all such other things and execute and deliver all such documents and electronic communications as may be required or as may, in the opinion of such attorney or agent, be necessary or desirable to give full effect to the provisions of this Article 141, including but not limited to executing and delivering as transferor any instrument of transfer, form of register removal or instructions of transfer whether in written or electronic form on behalf of the relevant Holder (or any subsequent Holder or any nominee of such Holder or any such subsequent Holder) in favour of any person (including any transfer of legal title to Euroclear Shares to Cede & Co. (as nominee for DTC) as contemplated in sub-paragraphs (a)(i)(A) or (a)(i)(B)(y) of this Article 141, any transfer of legal title to any Euroclear Share to any EB Participant (or any nominee of such EB Participant) as contemplated in sub-paragraph (a)(i)(B)(x) of this Article 141 or any transfer of legal title to any Restricted Shares as contemplated in sub-paragraph (b) of this Article 141) and any such attorney and/or agent shall be entitled to certify on behalf of the relevant Holder that any such instrument of transfer, form of register removal or instructions of transfer will not result in a change in beneficial ownership of the underlying Ordinary Shares and that such transfer is not made in contemplation of a sale; and

(ii) the Registrar and/or the Secretary may complete the registration of the transfer of legal title to any Ordinary Share as described in this Article 141 by registering the relevant Ordinary Shares in the name of the transferee in the Register without having to furnish the former Holder of the Ordinary Shares with any evidence of transfer or receipt.

Exhibit 4.1

Execution Version

THIRD AMENDMENT TO SYNDICATED FACILITY AGREEMENT

THIRD AMENDMENT TO SYNDICATED FACILITY AGREEMENT, dated as of July 29, 2022 (this "Third Amendment"), among FLUTTER ENTERTAINMENT PLC, a company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), STARS GROUP HOLDINGS B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 60755814 (the "Dutch Borrower"), FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107, as a Borrower ("Flutter Finance"), Stars Group (US) Co-Borrower, LLC, a Delaware limited liability company as a U.S. co-borrower (the "U.S. Co-Borrower", and together with Dutch Borrower and Flutter Finance, the "Borrowers"), the LENDERS party hereto, and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent (in such capacity, the "Administrative Agent").

R E C I T A L S

WHEREAS, STARS GROUP HOLDINGS COÖPERATIEVE U.A. ("Holdings") STARS GROUP (US) HOLDINGS, LLC, ("U.S. Holdings"), the Borrowers named therein, the Administrative Agent, the Collateral Agent, the lenders from time to time party thereto and various other parties have previously entered into that certain Syndicated Facility Agreement, dated as of July 10, 2018 (as so amended, restated, amended and restated, supplemented or otherwise modified prior to the date of the Commitment Letter, the "Existing Credit Agreement" and as amended by this Third Amendment, the "Credit Agreement");

WHEREAS, the Dutch Borrower has requested certain Incremental Term Loan Commitments be established pursuant toSection 2.21 of the Existing Credit Agreement so as to obtain new incremental term loans in an aggregate principal amount of €2000.0 million (the "Third Amendment Term Commitments") on terms substantially consistent (except as modified herein) with the terms and conditions set forth in Existing Credit Agreement, each as a new Class of Term Facility B;

WHEREAS, following the Third Amendment Effective Date (as defined below), the Borrowers shall borrow the Euro Term Loans in respect of the Third Amendment Term Commitments (the "Third Amendment 2026 Term Loans") and use the proceeds thereof for the purposes specified below including financing the Acquisition (as defined in the Commitment Letter, the "Acquisition");

WHEREAS, each Lender executing this Third Amendment as a Third Amendment Term Lender, (i) consents to this Third Amendment and the Credit Agreement and (ii) agrees to make the Third Amendment 2026 Term Loans in accordance with the terms of this Third Amendment and the Credit Agreement; and

WHEREAS, Barclays Bank PLC is acting as the sole global coordinator for the Third Amendment Term Commitments and the Third Amendment 2026 Term Loans, Barclays Bank PLC, together with any of its affiliates, is acting as sole lead arranger and bookrunner for the Third Amendment Term Commitments and the Third Amendment 2026 Term Loans (in such capacities, the "Third Amendment Arranger") to arrange the Third Amendment.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms; Rules of Construction. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to such terms in the Existing Credit Agreement or the commitment letter between the Company and certain of the Third Amendment Arranger dated on or about December 22, 2021 (the "Commitment Letter") or, if not defined in the Existing Credit Agreement or the Commitment Letter or the Credit Agreement. The rules of construction specified in Section 1.02 of the Existing Credit Agreement shall apply to this Third Amendment, including the terms defined in the preamble and recitals hereto.

SECTION 2. Amendments to the Existing Credit Agreement Effective as of the Third Amendment Effective Date, and subject to the terms and conditions set forth herein, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example:double-underlined text) as set forth in the amended Credit Agreement attached hereto as Annex A.

SECTION 3. Third Amendment Term Loans.

(a) Subject to the terms and conditions set forth herein, each Third Amendment Term Lender severally agrees to establish the Third Amendment Term Commitments under the Credit Agreement on the Third Amendment Effective Date and make the Third Amendment 2026 Term Loans to the Borrowers on the Third Amendment Funding Date in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 1 hereto with respect to such Third Amendment 2026 Term Loans. The proceeds of the Third Amendment 2026 Term Loans are to be used by the Borrowers solely for the purposes set out in Section 3(b) below. Amounts borrowed under this Section 3(a) and repaid or prepaid may not be reborrowed.

(b) The Borrowers shall apply the proceeds the Third Amendment 2026 Term Loans to (i) finance or refinance amounts payable in connection with the Acquisition, (ii) finance or refinance certain indebtedness as Flutter Finance may elect and (iii) pay fees and/or expenses in connection with the foregoing (together with (i) and (ii) above, the ("Third Amendment Transactions") and/or (iv) for general corporate purposes and working capital of the Group, provided that no proceeds of the Third Amendment 2026 Term Loans may be used to refinance or repay indebtedness of the Target.

(c) The applicable Borrower shall give the Administrative Agent, a notice of Borrowing substantially in the form of a Borrowing Request (a "Borrowing Notice") requesting that the Third Amendment Term Lenders make the Third Amendment 2026 Term Loans on the Third Amendment Funding Date and specifying, in each case, the amount and currency to be borrowed. Upon receipt of the Borrowing Notice, the Administrative Agent shall promptly notify each Third Amendment Term Lender thereof. Not later than 10:00 a.m., New York City time, on the Third Amendment Funding Date, each applicable Third Amendment Term Lender shall make available to the Administrative Agent an amount in immediately available funds equal to the Third Amendment 2026 Term Loans to be made by such Third Amendment Term Lender. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by such Borrower as specified in the applicable Borrowing Request.

(d) From and after the Third Amendment Effective Date, for all purposes of the Credit Agreement and the other Loan Documents, (i) the Third Amendment 2026 Term Loans shall be deemed to be "Other Term Loans", (ii) each Third Amendment Term Commitments shall be deemed to be a "Term B Loan Commitment", and (iii) each Third Amendment Term Lender shall be deemed to be a "Incremental Term Lender" with outstanding "Term Loans" under the Credit Agreement.

(e) Unless previously terminated the commitments of the Third Amendment Term Lenders pursuant to Section 3(a) hereof shall terminate upon the making of the Third Amendment 2026 Term Loans in full on the Third Amendment Funding Date. In addition, the Third Amendment Term Commitments will, to the extent not utilised prior to that date, automatically terminate if the Third Amendment Funding Date does not occur on or prior to the last date of the Certain Funds Period.

SECTION 4. Representations and Warranties.

(a) To induce the other parties hereto to enter into this Third Amendment, each Loan Party party hereto represents and warrants that, as of the Third Amendment Effective Date (as defined below):

(i) the Third Amendment has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each such Loan Party, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests of Foreign Subsidiaries that are not Loan Parties; and

(ii) the execution, delivery and performance of this Third Amendment and the consummation of the transactions contemplated hereby have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Loan Parties party thereto and shall not (1) violate (w) any provision of law, statute, rule or regulation applicable to the Loan Parties, (x) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws each Loan Party party thereto, (y) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to each Loan Party or (z) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which any Loan Party is a party or by which any of them or any of their property is or may be bound (other than the Term Loan A Facility Agreement), (2) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a

right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, or other material agreement or instrument, where any such conflict, violation, breach or default referred to in clause (1) or (2) of this clause (iii), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (3) result in the creation or imposition of any Lien upon or with respect to any property or assets directly or indirectly now owned or hereafter acquired by any Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

SECTION 5. Conditions Precedent to Third Amendment Effective Date. This Third Amendment shall become effective on the date on which the following conditions are satisfied or waived (such date, "Third Amendment Effective Date"):

(a) the Administrative Agent (or its counsel) shall have received from each Loan Party, and the Third Amendment Term Lenders (i) a counterpart of this Third Amendment signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Third Amendment by electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Third Amendment; and

(b) to the extent not already in possession of the Third Amendment Term Lenders, at least three Business Days prior to the Third Amendment Effective Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and a Beneficial Ownership Certification for the Borrower to the extent that it qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, that has been reasonably requested by the Third Amendment Term Lenders at least ten days prior to date hereof.

SECTION 6. Conditions Precedent to Third Amendment Funding Date. The Third Amendment Term Commitments shall be able to be drawn on the date when the following conditions are satisfied or waived (such date, the "Third Amendment Funding Date"):

(a) immediately before and after giving effect to this Third Amendment, no Major Default shall occur and be continuing as a result of the making of the initial borrowing;

(b) the representations and warranties contained in Section 4 of this Third Amendment are and will be true and correct in all material respects on and as of the Third Amendment Effective Date to the same extent as though made on and as of that date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(c) the Acquisition shall be consummated simultaneously or substantially concurrent with, or following (but in no event later than the date falling five Business Days after) the Third Amendment Funding Date on the terms described in the Acquisition Agreement, without giving effect to any amendment, waiver, consent or other modification of

or to the Acquisition Agreement (in substantially the same form as that most recently received by the Third Amendment Arranger prior to the date of the Commitment Letter) by the Purchaser (as defined in the Commitment Letter) that is materially adverse to the interests of the Third Amendment Term Lenders (in their capacities as such) unless it is approved by the Third Amendment Arranger (which approval shall not be unreasonably withheld, delayed or conditioned). For purposes of the foregoing condition, it is hereby understood and agreed that any increase or reduction in the purchase price in connection with the Acquisition Agreement shall not be deemed materially adverse to the interests of the Third Amendment Term Lenders (in their capacities as such);

(d) the Acquisition Agreement has become, or will on or prior to the Third Amendment Funding Date become, unconditional (other than in relation to any condition regarding payment of any purchase consideration and any condition that is to be satisfied on the date of, or otherwise as part of, completion of the Acquisition);

(e) on the Acquisition Closing Date, after giving effect to the Acquisition and the other Third Amendment Transactions, none of the Company, any Borrower or any of their Subsidiaries shall have any third party debt for borrowed money other than (i) the Third Amendment Loans, (ii) any rollover of then existing Capitalized Lease Obligations, (iii) other Indebtedness approved by the Third Amendment Arranger in their reasonable discretion and (iv) any other Indebtedness not prohibited by the Credit Agreement;

(f) none of the Purchaser nor any other member of the Group that receives the proceeds of the Third Amendment Term Loans from the Borrower as part of the transfers of such proceeds to the Purchaser in order to consummate the Acquisition is incorporated or established under the laws of the Republic of Italy;

(g) the Administrative Agent shall have received the documents and other evidence set forth on Schedule 2 to this Third Amendment;

(h) the Administrative Agent shall have received a certificate dated on or prior to the Third Amendment Funding Date executed by a Responsible Officer of the Company confirming compliance with the conditions precedent set forth in Section 6(a) (b), (c), (d), (e) and (f) hereof;

(i) the Administrative Agent shall have received the Borrowing Notice two Business Days prior to the Third Amendment Funding Date;

(j) all fees required to be paid on the Third Amendment Funding Date pursuant to this Third Amendment and other Loan Documents to the extent invoiced at least three Business Days prior to the Third Amendment Funding Date, shall, upon the initial borrowing under the Third Amendment 2026 Term Loans, have been paid (which amounts may be offset against the proceeds of the Third Amendment Term Loans) and this condition shall be satisfied if the applicable Borrowing Notice shows that such fees are to be so offset;

(k) the Third Amendment Funding Date shall not occur prior to January 31, 2022; and

(l) the Administrative Agent shall have received a solvency certificate, substantially in the form of Exhibit C to the Existing Credit Agreement.

The making of the Third Amendment 2026 Term Loans by the Third Amendment Term Lenders hereunder shall conclusively be deemed to constitute an acknowledgment by the Administrative Agent and each Third Amendment Term Lender that each of the conditions precedent set forth in this Section 6 shall have been satisfied in accordance with their respective terms or shall have been irrevocably waived by such Person.

For the purposes of this Third Amendment:

(i) a "Major Default" means an Event of Default occurs with respect to the Company and Flutter Finance only (the "Original Obligors") under any of the following sections of the Credit Agreement: Section 7.01(b); Section 7.01(c); Section 7.01(d) or Section 7.01(e) but only in respect of (and to the extent of) a breach of a Major Undertaking; Section 7.01(a) but only to the extent of an incorrectness of a Major Representation; Section 7.01(f); Section 7.01(g); Section 7.01(h); Section 7.01(i); and Section 7.01(j).

(ii) "Major Representation" means the representations and warranties by (and in respect of) the Original Obligors only as specified in the following sections of the Credit Agreement: Section 3.01; Section 3.02; Section 3.03; Section 3.04; Section 3.09; Section 3.10; Section 3.11; and Section 3.19.

(iii) "Major Undertaking" means undertakings set out in the following sections of the Credit Agreement, in each case, to the extent applicable to the Original Obligors: Section 5.01; Section 6.01; Section 6.02; Section 6.04; Section 6.05; and Section 6.06.

(iv) "Certain Funds Period" means the period commencing on the Countersign Date and ending on the earliest of (i) January 22, 2023, (ii) the closing date of the Acquisition (the "Acquisition Closing Date") and (iii) termination of the Commitment Letter in accordance with Section 15 thereof.

(v) "Arranger Notice" shall mean a notice from the Third Amendment Arranger to the Dutch Borrower and the Administrative Agent, supplementing Schedule 4 of this Third Amendment as provided for therein.

SECTION 7. Certain Funds

(a) Notwithstanding anything to the contrary in the Existing Credit Agreement (but subject to the satisfaction or waiver of the conditions set out in Sections 5 and 6) during the Certain Funds Period (as defined above), unless (x) solely with respect to the relevant Third Amendment Term Lender's participation in the relevant Third Amendment 2026 Term Loan on the relevant date, it would be illegal for that Third Amendment Term Lender to participate in making a Third Amendment 2026 Term Loan or (y) a Major Default has occurred and is continuing, none of the Third Amendment Term Lenders shall (to the extent such action would reasonably be expected to directly or indirectly prevent or limit the making of the relevant Borrowing):

(i) refuse to participate in or make available any Third Amendment 2026 Term Loan;

(ii) be entitled to take any action to rescind, terminate or cancel the Commitment Letter or this Third Amendment or the Credit Agreement (or any provision thereof or obligation thereunder) or any Third Amendment Term Commitment;

(iii) exercise any right of set-off or counterclaim where to do so would be expected to prevent or limit the making or use of any Third Amendment 2026 Loan;

(iv) accelerate any Third Amendment 2026 Term Loan or otherwise demand or require repayment or prepayment of any sum from any Loan Party where to do so would be expected to prevent or limit the making or use of any Third Amendment 2026 Term Loan; or

(v) enforce (or instruct the Administrative Agent to enforce) any rights in respect of any of the Collateral,

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

(b) For the avoidance of doubt and notwithstanding anything to the contrary, there will be no conditions precedent or conditions to drawing directly or indirectly relating to the Target Group (or the perfection and/or delivery of any stock certificates relating to the equity interests of the Target). For the avoidance of doubt, no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the Target Group shall relate to an Original Obligor for purposes of any Major Default, Major Representation or Major Undertaking.

SECTION 8. Effect of Amendment. (a) Except as expressly set forth in this Third Amendment or in the Credit Agreement, this Third Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Agents under the Existing Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other provision of the Existing Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Without limiting the generality of the foregoing, the Security Documents and all of the Collateral described therein do and shall continue to secure the payment of all Obligations of the Loan Parties under the Loan Documents, in each case, as amended by this Third Amendment. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the applicable Third Amendment Effective Date, each reference in (i) the Existing Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Existing Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as modified by this Third Amendment. This Third Amendment shall constitute a "Loan Document" for all purposes of the Existing Credit Agreement and the other Loan Documents.

(c) This Third Amendment, the Credit Agreement and the other Loan Documents constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all other prior agreements and understandings, both written and verbal, among the parties hereto with respect to the subject matter hereof.

(d) This Third Amendment may not be amended, modified or waived except in accordance with Section 9.08 of the Existing Credit Agreement; except that, on or prior to the Third Amendment Funding Date, this Third Amendment may be amended, modified or waived with the consent of the Borrower, the Third Amendment Term Lenders (and no other Lenders) and the Administrative Agent to reflect any incurrence of Other Term Loans denominated in Dollars or to reflect changes in the Applicable Margin or other economic terms applicable solely to the Third Amendment 2026 Term Loans or to reflect changes to any conditions to the drawing of the Third Amendment 2026 Term Loans and except that Schedule 4 to this Amendment shall be modified upon receipt by the Administrative Agent and the Borrower of an Arranger Notice, as set forth therein and upon receipt of any such Arranger Notice, the Administrative Agent shall post a conformed copy of Schedule 4 to the Lenders.

(e) This Third Amendment constitutes an Incremental Assumption Agreement as referred to in the Existing Credit Agreement.

SECTION 9. Costs and Expenses. The Borrowers hereby agree to reimburse the Administrative Agent in full upon demand for its reasonable and documented out-of-pocket expenses in connection with this Third Amendment, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent, in each case, as required to be reimbursed pursuant to the Existing Credit Agreement.

SECTION 10. Reaffirmation of Guarantees and Collateral.

By executing and delivering a counterpart hereof, each Loan Party (A) agrees that, notwithstanding the effectiveness of this Third Amendment, after giving effect to this Third Amendment, the Security Documents by such Loan Party, as applicable, and each guarantee provided by such Loan Party (whether pursuant to the Flutter Guarantee, the Subsidiary Guarantee Agreement or the Credit Agreement) continue to be in full force and effect, (B) agrees that all of the Liens and security interests created and arising under each Security Document remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest continues in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, as collateral security for its obligations, liabilities and indebtedness under the Credit Agreement as amended by this Third Amendment and under its guarantees in the other Loan Documents, in each case, to the extent provided in, and subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Third Amendment) and (C) affirms and confirms all of its obligations, liabilities and indebtedness under the Existing Credit Agreement and each other Loan Document, in each case after giving effect to this Third Amendment, including such Loan Party's guarantee of the Obligations and the pledge of and/or grant of a Lien and/or other security interest in such Loan Party's, assets as Collateral pursuant to the Security Documents to secure such Obligations, all as provided in the Security Documents and such other Loan Documents, and acknowledges and agrees that such obligations, liabilities, guarantee, pledge and grant continue in full force and effect in respect of, and to secure, such Obligations under the Existing Credit Agreement and the other Loan Documents, in each case, to the extent provided in, and subject to the limitations and qualifications set forth in, such Loan Documents (as amended by this Third Amendment).

SECTION 11. Third Amendment Arranger. Each Loan Party agree that the Third Amendment Arranger shall be entitled to the privileges, indemnification, immunities and other benefits afforded to the "Arrangers" under the Credit Agreement.

SECTION 12. GOVERNING LAW. THIS THIRD AMENDMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS THIRD AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 13. Counterparts. This Third Amendment may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03 of the Credit Agreement. Delivery of an executed counterpart to this Third Amendment by electronic transmission pursuant to procedures approved by the Administrative Agent shall be as effective as delivery of a manually signed original. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Third Amendment and the transactions contemplated hereby (including without limitation, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein or in the Credit Agreement to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 14. Headings. Section headings used herein are for convenience of reference only, are not part of this Third Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Third Amendment.

SECTION 15. Severability. Section 9.12 and Section 9.15 of the Credit Agreement are hereby incorporated by reference into this Third Amendment and shall apply to this Third Amendment, *mutatis mutandis*.

SECTION 16. Post-Closing Obligations. The Company and the Borrowers hereby agree to deliver and the Administrative Agent shall have received the items set forth on Schedule 3 to this Third Amendment after the Third Amendment Effective Date (or such later date as permitted by the Administrative Agent in its reasonable discretion) within the time period specified thereon.

SECTION 17. Assignment By Barclays Bank PLC

Notwithstanding any other provision in this Third Amendment or any other Loan Documents, the Company hereby agrees that Barclays Bank PLC may assign any of its rights or transfer any of its rights or obligations under the this Third Amendment to Barclays Bank Ireland PLC at any time without the consent of, or the requirement to notify the other parties to the Third Amendment and Barclays Bank Ireland PLC shall assume and acquire the same rights and obligations against the other parties to this Third Amendment as if Barclays Bank Ireland PLC was an original party to this Third Amendment.

[*Remainder of page intentionally blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed by their duly authorized officers, all as of the date and year first above written.

COMPANY:

FLUTTER ENTERTAINMENT PLC

By: /s/ Edward Traynor
Name: Edward Traynor
Title: Group General Counsel and Company Secretary

DUTCH BORROWER:

STARS GROUP HOLDINGS B.V.

By: /s/ Dennis Kramer
Name: Dennis Kramer
Title: Authorized Signatory

FLUTTER FINANCE:

FLUTTER FINANCING B.V.

By: /s/ Dennis Kramer
Name: Dennis Kramer
Title: Authorized Signatory

U.S. Co-Borrower:

STARS GROUP (US) CO-BORROWER, LLC

By: /s/ Kip Levin
Name: Kip Levin
Title: President & CEO

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent

By: /s/ Philip Tancorra
Name: Philip Tancorra
Title Vice President
philip.tancorra@db.com
212-250-6576

By: /s/ Jessica Lutrario
Name: Jessica Lutrario
Title Associate
jessica.lutrario@db.com
212-250-8235

Lenders:

BARCLAYS BANK PLC,
as Third Amendment Term Lender

By: /s/ Sinead Harris
Name: Sinead Harris
Title Managing Director

ANNEX A
Amended Credit Agreement

[See attached]

As amended by
the First Amendment ~~to~~, the ~~Syndicated Facility Agreement and the Second~~Second Amendment and the Third Amendment to the Syndicated Facility Agreement

SYNDICATED FACILITY AGREEMENT

among

STARS GROUP HOLDINGS COÖPERATIEVE U.A.,
as Holdings,

STARS GROUP (US) HOLDINGS, LLC,
as U.S. Holdings,

STARS GROUP HOLDINGS B.V.,
as Dutch Borrower,

FLUTTER FINANCING B.V.,
as Flutter Finance

STARS GROUP (US) CO-BORROWER, LLC,
as Co-Borrower,

THE LENDERS AND ISSUING BANKS FROM TIME TO TIME PARTY HERETO,

and

DEUTSCHE BANK AG NEW YORK BRANCH,
as Administrative Agent and Collateral Agent

DEUTSCHE BANK SECURITIES INC.,
GOLDMAN SACHS LENDING PARTNERS LLC,
MACQUARIE CAPITAL (USA) INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BARCLAYS BANK PLC,
BMO CAPITAL MARKETS CORP.
and
JPMORGAN CHASE BANK, N.A.,

as Joint Lead Arrangers and Joint Bookrunners

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Exhibit I	Form of Intercompany Subordination Terms
Schedule 1.01(A)	Certain Excluded Equity Interests
Schedule 1.01(B)(i)	Certain Subsidiaries
Schedule 1.01(B)(ii)	Additional Subsidiaries
Schedule 1.01(C)	Subsidiary Loan Parties
Schedule 1.01(D)	Closing Date Unrestricted Subsidiaries
Schedule 1.01(E)	Closing Date Mortgaged Properties
Schedule 1.01(F)	Specified L/C Sublimit
Schedule 1.01(G)	Cash Management Banks
Schedule 1.01(H)	Existing Roll-Over Letters of Credit
Schedule 1.01(I)	Hedge Banks
Schedule 1.14	Agreed Guarantee and Security Principles
Schedule 2.01	Commitments
Schedule 3.01	Organization and Good Standing
Schedule 3.04	Governmental Approvals
Schedule 3.05	Financial Statements
Schedule 3.07(c)	Notices of Condemnation
Schedule 3.08(a)	Subsidiaries
Schedule 3.08(b)	Subscriptions
Schedule 3.13	Taxes
Schedule 3.21	Insurance
Schedule 3.23	Intellectual Property
Schedule 5.12	Post-Closing Items
Schedule 6.01	Indebtedness
Schedule 6.02(a)	Liens
Schedule 6.04	Investments
Schedule 6.07	Transactions with Affiliates
Schedule 9.01	Notice Information

SYNDICATED FACILITY AGREEMENT, dated as of July 10, 2018 (this "Agreement"), among STARS GROUP HOLDINGS COÖPERATIEVE U.A., a *coöperatie met uitgesloten aansprakelijkheid* formed under the laws of the Netherlands having its official seat in Amsterdam and registered with the Dutch trade registry under number 60754680 ("Holdings"), STARS GROUP (US) HOLDINGS, LLC, a Delaware limited liability company ("U.S. Holdings"), STARS GROUP HOLDINGS B.V., a *besloten vennootschap* incorporated under the laws of the Netherlands having its official seat in Amsterdam and registered with the Dutch trade registry under number 60755814 (the "Dutch Borrower"), STARS GROUP (US) CO-BORROWER, LLC, a limited liability company formed under the laws of Delaware (the "Co-Borrower"), TSG AUSTRALIA HOLDINGS PTY LTD, a proprietary company with limited liability incorporated under the laws of Australia (the "Australian Borrower"), NARIS LIMITED, a limited company incorporated under the laws of the Isle of Man (the "Isle of Man Borrower"), the LENDERS party hereto from time to time and DEUTSCHE BANK AG NEW YORK BRANCH, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, collateral agent and security trustee (in such capacities, the "Collateral Agent") for the Secured Parties;

WHEREAS, Holdings, the Dutch Borrower, Stars Group Holdings (UK) Limited, a private limited liability company formed in England and Wales and a wholly owned subsidiary of the Dutch Borrower (the "Purchaser") and others entered into the Sky Acquisition Agreement (as defined below) pursuant to which the Purchaser acquired the entire issued ordinary share capital of Cyan Blue Topco Limited, a private limited liability company incorporated under the laws of Jersey (registered number 116297) (the "Target"); and

WHEREAS, in connection with the consummation of the transactions contemplated by the Sky Acquisition Agreement, the Borrowers requested the Lenders to extend credit as set forth herein;

NOW, THEREFORE, the Lenders and the Issuing Banks extended such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I *Definitions*

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"2021 Term Lender" has the meaning assigned to such term in the Second Amendment.

"2021 Term Loans" has the meaning assigned to such term in the Second Amendment.

"ABR" shall mean, **(A) in the case of any Second Amendment USD Term Loans,** for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) **(i)** prior to the USD LIBOR Transition Date, the Adjusted LIBO Rate for a one-month Interest Period applicable to Loans denominated in Dollars on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00% and (ii) on and after the USD LIBOR Transition Date, ~~**Daily Simple**~~**Term** SOFR for Dollars in effect on such day plus 1.00%; provided, that for the avoidance of doubt, the LIBO Rate for any day shall be based on the rate determined on such day at approximately 11:00 a.m. (Local Time) by reference to the ICE Benchmark Administration Interest Settlement Rates (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) for deposits in Dollars (as set forth by any service selected by the Administrative Agent that has been nominated by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a LIBO Rate available) as an authorized vendor for the purpose of displaying such rates) **and (B) in the case of any Third Amendment USD Term Loans, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) Term SOFR for Dollars in effect on such day plus 1.00%**. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate, the Adjusted LIBO Rate applicable to Dollars or Daily Simple SOFR for Dollars shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate applicable to Dollars, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Acquisition Agreements" shall mean, collectively, the Sky Acquisition Agreement, the CrownBet Acquisition Agreement and the William Hill Australia Acquisition Agreement.

"Additional Subsidiary" shall mean each Subsidiary that is a Wholly-Owned Subsidiary of the Dutch Borrower that is set forth on Schedule 1.01(B)(ii).

"Adjusted LIBO Rate" shall mean with respect to any Eurocurrency Borrowing denominated in:

(i) Dollars for any Interest Period, an interest rate per annum equal to (a) the LIBO Rate in effect for such Interest Period divided by (b) one minus the Statutory Reserves applicable to such Eurocurrency Borrowing, if any; **and**

(ii) Euros for any Interest Period, the EURIBO Rate in effect for such Interest Period; and

~~**(iii) Pound Sterling for any Interest Period, the Sterling LIBO Rate in effect for such Interest Period; and**~~

provided that, in each case, if such LIBO Rate~~,~~ **or** EURIBO ~~**Rate or Sterling LIBO**~~ Rate shall be less than zero, such interest rate shall be deemed to be zero.[1]

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Pricing Grid."

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution, or (b) any U.K. Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Guarantee and Security Principles" shall mean the Agreed Guarantee and Security Principles set forth on Schedule 1.14.

[1] NTD: The revolving commitments were terminated on June 15, 2020 and the only currencies available under this Agreement, as of the Third Amendment Effective Date are US Dollars and Euros.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Alderney Security Documents" shall mean each agreement or instrument governed by the laws of Alderney and/or Guernsey pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated, supplemented or otherwise modified from time to time.

"All-in Yield" shall mean, as to any Loans (or Pari Term Loans, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or Pari Term Loans, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Company, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors, **SOFR adjustments** or otherwise; provided, that original issue discount and up-front fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the life of such Loans (or Pari Term Loans, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Alternate Currency" shall mean

(i) with respect to any Letter of Credit, Canadian Dollars, Swiss Francs and any other currency (other than Dollars, Pound Sterling, Australian Dollars and Euros) as may be acceptable to the Administrative Agent and the Issuing Bank that is approved in accordance with Section 1.05, and (ii) with respect to any Revolving Facility Loan or Incremental Term Loan, any currency (other than Dollars, Pound Sterling, Australian Dollars and Euros) that is approved in accordance with Section 1.05.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loan" shall mean any Revolving Facility Loan denominated in an Alternate Currency.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Loan Parties concerning or relating to bribery or corruption including the US Foreign Corrupt Practices Act and the UK Bribery Act.

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties including those that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) prohibit transactions that are intended to conceal or disguise the nature, location, source, ownership, or control of the proceeds of unlawful activity; (iii) require identification and documentation of the parties with whom a Loan Party conducts business; or (iv) are designed to disrupt the flow of funds to terrorist organizations or other criminal organizations or parties. Such laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties shall be deemed to include financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act as amended by the USA PATRIOT Act of 2001, the Money Laundering Control Act of 1986 including the laws relating to prevention and detection of money laundering under 18 USC Section 1956 and 1957 and the Australian AML Act.

"Applicable Commitment Fee" shall mean for any day (i) with respect to any Revolving Facility Commitments relating to Initial Revolving Loans, 0.375% per annum; provided, however, that on and after the first Adjustment Date occurring after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Dutch Borrower after the Closing Date, the "Applicable Commitment Fee" will be determined pursuant to the Pricing Grid; or (ii) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day,

(a) (i) with respect to any **Second Amendment** USD Term Loans, 2.25% per annum in the case of any Eurocurrency Loan or SOFR Loan and 1.25% per annum in the case of any ABR Loan~~; and~~, (ii) with respect to any **Second Amendment** Euro Term Loans, 2.50% per annum in the case of any Eurocurrency Loan ~~or SOFR Loan~~**, (iii) with respect to any Third Amendment Term Loan, the Third Amendment Term Loan Applicable Margin**

(b) with respect to any Initial Revolving Loan, 3.25% per annum in the case of any Eurocurrency Loan or BBR Loan and (ii) 2.25% per annum in the case of any ABR Loan; provided, however, that on and after the first Adjustment Date occurring after delivery of the financial statements and certificates required by Section 5.04 upon the completion of one full fiscal quarter of the Dutch Borrower after the Closing Date, the "Applicable Margin" with respect to an Initial Revolving Loan will be determined pursuant to the Pricing Grid; and

(c) with respect to any Other Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement relating thereto.

Any change in the Applicable Margin resulting from the definition of Third Amendment Term Loan Applicable Margin shall become effective three Business Days after the Administrative Agent receives an updated Schedule 4 to the Third Amendment.

"Applicable Period" shall mean an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as the case may be.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, Macquarie Capital (USA) Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, BMO Capital Markets Corp. and JPMorgan Chase Bank, N.A.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets) to any person of, any asset or assets of the Borrowers or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Company (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Company.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"Associate" shall have the meaning given to it in section 128F(9) of the Australian Tax Act.

"Australia" shall mean the Commonwealth of Australia.

"Australian AML Act" means the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (Australia) and Chapter 4 of the *Criminal Code Act 1995* (Cth) (Australia).

"Australian Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Australian Controller" has the meaning given to the term "controller" in Section 9 of the Australian Corporations Act.

"Australian Corporations Act" shall mean the Corporations Act 2001 (Cth) (Australia).

"Australian Dollars" or "A$" shall mean the lawful money of the Commonwealth of Australia.

"Australian Insolvency Event" shall mean in respect of an Australian Loan Party, any of the following events other than for the purposes of a solvent reconstruction, reorganization, restructuring, merger, consolidation or amalgamation or transaction which is either permitted under the Loan Documents or which has the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned):

(a) the corporation is dissolved (whether pursuant to Chapter 5A of the Australian Corporations Act or otherwise);

(b) an Australian Controller, liquidator, provisional or interim liquidator, receiver, statutory manager or administrator is appointed in respect of the corporation or any of its assets;

(c) an application or petition is made to a court, a meeting is convened or a resolution is passed for the corporation to be wound up or dissolved or for the appointment of an Australian Controller, liquidator, provisional or interim liquidator, receiver, receiver and manager, statutory manager or administrator to the corporation or all or substantially all of its assets and such application is not withdrawn or dismissed within 90 days;

(d) the corporation:

(i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement, compromise or composition with its creditors or an assignment for their benefit;

(ii) proposes or is subject to a moratorium of its debts; or

(iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the corporation's assets are, or are proposed to be, submitted to the control of its creditors;

(e) the corporation seeks or obtains protection from its creditors under any statute or any other law;

(f) the corporation is unable to pay all of its debts as and when they become due and payable, is insolvent within the meaning of section 95A of the Australian Corporations Act or any analogous circumstances arises under any other statute or law;

(g) the corporation is taken (under section 459F(1) of the Australian Corporations Act) to have failed to comply with a statutory demand;

(h) the corporation is the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act; or

(i) an event occurs in relation to the corporation which is analogous to anything referred to above or which has a substantially similar effect.

"Australian Loan Parties" shall mean each Loan Party which is incorporated under the laws of Australia (and individually, an "Australian Loan Party").

"Australian PPSA" shall mean the Personal Property Securities Act 2009 (Cth) (Australia).

"Australian PPS Register" shall mean the "register" as defined in the Australian PPSA.

"Australian PPS Security Interest" shall mean a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" under sections 12(1) or (2) of the Australian PPSA but excluding anything which is a security interest by operation of section 12(3) of the Australian PPSA which does not (in either case) in substance secure payment or performance of an obligation.

"Australian Security Documents" shall mean each agreement or instrument governed by the laws of the Commonwealth of Australia (or a state thereof) pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations and any security trust deed related thereto, each as amended, restated, supplemented or otherwise modified from time to time.

"Australian Tax" shall mean any Tax assessed, levied, imposed or collected by the Commonwealth of Australia or any governmental authority thereof.

"Australian Tax Act" shall mean the Income Tax Assessment Act 1997 (Cth) (Australia), the Income Tax Assessment Act 1936 (Cth) (Australia) and the Taxation Administration Act 1953 (Cth), as applicable.

"Australian Withholding Tax" shall mean any Australian Tax required to be withheld or deducted from any interest under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the Australian Tax Act.

"Availability Period" shall mean, with respect to any Class of Revolving Facility Commitments, the period from and including the Closing Date (or, if later, the effective date for such Class of Revolving Facility Commitments) to but excluding the earlier of the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class.

"Available Tenor" shall mean, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the Dollar Equivalent of the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time.

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" shall mean, (a) 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, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"BBR" shall mean, with respect to any BBR Borrowing for any Interest Period: (a) the applicable Screen Rate for Australian Dollars; (b) if no Screen Rate is available for the Interest Period of that BBR Borrowing, the Interpolated Rate for that BBR Borrowing; (c) if (i) no Screen Rate is available for the Interest Period of that BBR Borrowing and it is not possible to calculate the Interpolated Rate; or (ii) no Screen Rate is available for the currency of that BBR Borrowing, then BBR will be the Reference Bank Rate; or (d) if paragraph (c) above applies but no Reference Bank Rate is available for the relevant currency and Interest Period, the BBR Cost of Funds; provided that, in

the case of paragraphs (a) and (c) above, BBR shall be determined as of 11:00 a.m. (Local Time) on the first day of the period for which the interest rate is to be determined for that BBR Borrowing and for a period equal in length to the Interest Period of that BBR Borrowing; provided, further, that in no event shall BBR be less than 0%. BBR rates will be expressed as a yield percent per annum to maturity, and if necessary will be rounded up to the nearest fourth decimal place.

"BBR Borrowing" shall mean a Borrowing comprised of BBR Loans.

"BBR Cost of Funds" means, in relation to a BBR Borrowing, the weighted average of the rates notified to the Administrative Agent by each relevant Lender to be that which expresses as a percentage per annum, the cost to the Lender of funding its participation in that BBR Borrowing from whatever source it may reasonably select. That rate is to be notified as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period. If any Lender does not supply a quotation by this time, the rate of interest for that Lender shall be calculated on the basis of the quotations of the remaining Lenders.

"BBR Loan" shall mean any BBR Term Loan or BBR Revolving Loan (which, for the avoidance of doubt, in each case, shall be denominated in Australian Dollars).

"BBR Revolving Facility Borrowing" shall mean a Borrowing comprised of BBR Revolving Loans.

"BBR Revolving Loans" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to BBR in accordance with the provisions of Article II.

"BBR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to BBR in accordance with the provisions of Article II.

"Benchmark" shall mean, initially, with respect to any (a) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars **(other than Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to the Third Amendment USD Term Loans)**, the Adjusted LIBO Rate **or Term SOFR, as applicable** for Dollars; provided that if (i) the USD LIBOR Transition Date has occurred or (ii) a Benchmark Transition Event or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark for Dollars, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c) ~~and~~, (b) *Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to* **the Third Amendment USD Term Loans, Term SOFR for Dollars; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current**

Benchmark for Third Amendment USD Term Loans, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c) and (c) Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, the Adjusted LIBO Rate applicable for such currency; provided that if a Benchmark Transition Event or a Term SOFR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to such Adjusted LIBO Rate or the then-current Benchmark for such currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c).

"Benchmark Replacement" shall mean,

(a) with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for such Benchmark giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable currency at such time and (ii) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; or

(b) with respect to the USD LIBOR Transition Date, for any Available Tenor of the Adjusted LIBO Rate for Dollars, the first alternative set forth in the order below that can be determined by the Administrative Agent for the USD LIBOR Transition Date:

(1) Term SOFR for Dollars;

(2) Daily Simple SOFR for Dollars; or

(3) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the Adjusted LIBO Rate for Dollars giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the Adjusted LIBO Rate for Dollars for syndicated credit facilities denominated in Dollars at such time and (B) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents; or

(c) with respect to any Term SOFR Transition Event for any currency, the Term SOFR for such currency.

"Benchmark Replacement Adjustment" shall mean, for purposes of clauses (a) and (b)(3) of the definition of "Benchmark Replacement", with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR" (if applicable), the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "Eurocurrency Banking Day", the definition of "SOFR Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(c) in the case of a Term SOFR Transition Event for such currency, the Term SOFR Transition Date applicable thereto.

For the avoidance of doubt, (A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to the then-current Benchmark for any currency (other than Adjusted LIBO Rate for Dollars), the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to

provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" shall mean, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to (a) the Adjusted LIBO Rate for Dollars, the period (if any) (i) beginning at the time that the USD LIBOR Transition Date has occurred pursuant to clause (a) of that definition if, at such time, no Benchmark Replacement has replaced the Adjusted LIBO Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (ii) ending at the time that a Benchmark Replacement has replaced the Adjusted LIBO Rate for Dollars for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (b) any then-current Benchmark ~~**for any currency**~~ other than the Adjusted LIBO Rate for Dollars, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Bona Fide Debt Fund" shall mean any fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

"Borrower" shall mean (i) prior to the Second Amendment Effective Date, each of the Dutch Borrower, the Co-Borrower, the Australian Borrower and the Isle of Man Borrower and (ii) after the Second Amendment Effective Date, each of the Dutch Borrower, Flutter Finance and the Co-Borrower, in each case, subject to Section 9.25, and any other persons from time to time that becomes a Borrower hereunder pursuant to Section 9.25, and the term "Borrowers" shall mean the Dutch Borrower, Flutter Finance, the Co-Borrower and any other persons from time to time that becomes a Borrower hereunder pursuant to Section 9.25.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type under a single Facility, and made on a single date to any Borrower and, in the case of Eurocurrency Loans**, SOFR Loans** or BBR Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans **and Term SOFR Loans**, $1,000,000, €1,000,000 or £1,000,000, in each case, as such amount corresponds to the denomination of the applicable Borrowing, (b) in the case of BBR Loans, A$1,000,000, and (c) in the case of ABR Loans ~~**and SOFR Loans**~~, $1,000,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate Currency, the Borrowing Minimum shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Minimum as may be agreed by the Company and the Administrative Agent for the respective Alternate Currency.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans **and Term SOFR Loans**, $500,000, €500,000 or £500,000, in each case, as such amount corresponds to the denomination of the applicable Borrowing, (b) in the case of BBR Loans, A$500,000, and (c) in the case of ABR Loans ~~**and SOFR Loans**~~, $250,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate

Currency, the Borrowing Multiple shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Multiple as may be agreed by the Company and the Administrative Agent for the respective Alternate Currency.

"Borrower Representative" shall have the meaning assigned to such term in Section 9.22.

"Borrowing Request" shall mean a request by the Company in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"Brand License Agreement" shall mean that certain Brand License Agreement, dated as of March 19, 2015 (as amended, restated, supplemented or otherwise modified from time to time), by and among, inter alia, SKY UK Limited, relating to a license to use certain trademarks and domain names mainly incorporating, or relating to, the term "SKY", which belong to SKY UK Limited and its group companies.

"Brand Licensee" shall mean the "Licensee" as defined in the Brand License Agreement.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in any of New York City, the Province of Ontario, Isle of Man, Sydney, Australia, the Netherlands, Alderney or Ireland are authorized or required by law to remain closed; provided, that, (a) when used in connection with a Eurocurrency Loan the term "Business Day" (i) shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market and (ii) when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day that is not a ~~SOFR~~**U.S. Government Securities** Business Day, and (b) when used in connection with a Loan denominated in Euro, the term "Business Day" shall also exclude any day which is not a Target Day.

"CSA" shall mean the Canadian Securities Administrators.

"Canadian Security Documents" shall mean each agreement or instrument governed by laws of any Province of Canada pursuant to or in connection with which any Loan Party grants a security interest in any Collateral to secure any of the Obligations including each security document governed by the laws of the Province of Quebec as contemplated by Section 8.01(c), each as amended, restated, supplemented or otherwise modified from time to time.

"Canadian Securities Legislation" means all applicable securities laws in each of the provinces and territories of Canada and the respective regulations and rules under such laws together with applicable published rules, policy statements, blanket orders, instruments, rulings and notices of the regulatory authorities in such provinces or territories.

"Capital Expenditures" means, with respect to any person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capitalized Lease Obligations" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other similar arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under IFRS, and, for purposes hereof, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with IFRS; provided that, notwithstanding the foregoing, in no event will any lease (or similar arrangement) that would have been categorized as an operating lease as determined in accordance with IFRS as in effect on the Closing Date be considered a capital lease.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Revolving Facility Lenders, as collateral for Revolving L/C Exposure or obligations of the Revolving Facility Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral" and "Cash Collateralization" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Expense" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Company or any Subsidiary, including such fees paid in connection with the Transactions, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions or any amendment or other modification of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to the Company, Holdings, U.S. Holdings, any Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date with respect to Cash Management Agreements existing on the Closing Date), is (a) an Agent, an Arranger, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement or (b) listed in Schedule 1.01(G) as may be updated by the Company from time to time with the consent of the Administrative Agent (not to be unreasonably withheld or delayed).

A "Change in Control" shall be deemed to occur if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of the Company having more than 50.1% of the ordinary voting power for the election of directors of the Company; or

(b) a "Change of Control" (as defined in (i) the Senior Unsecured Notes Indenture, (ii) any indenture or credit agreement in respect of Permitted Refinancing Indebtedness with respect to the Senior Unsecured Notes constituting Material Indebtedness or (iii) any indenture or credit agreement in respect of any Junior Financing constituting Material Indebtedness) shall have occurred; or

(c) the Company shall fail to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of the Dutch Borrower.

In addition, notwithstanding the foregoing, a transaction in which the Company or a Parent Entity of the Company becomes a subsidiary of another person (such person, the "New Parent") shall not constitute a Change of Control if (a) the equity holders of the Company or such Parent Entity immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, at least a majority of the total voting power of the Voting Stock of the Company or such New Parent immediately following the consummation of such transaction, or (b) immediately following the consummation of such transaction, no person, other than the New Parent or any subsidiary of the New Parent, beneficially owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the Voting Stock of the Company or such Parent Entity.

"Change in Law" shall mean (a) the adoption of any law, treaty, rule or regulation after the Closing Date, (b) any change in law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any Lending Office of such Lender or such Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clauses (x) and (y) be deemed to be a "Change in Law" but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy or liquidity requirements similar to those described in clauses (a) and (b) of Section 2.15 generally on other borrowers of loans under United States of America or European cash flow term loan credit facilities, which, as a credit matter, are similarly situated to the Borrowers.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term B Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make USD Term Loans, Euro Term Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans or Other Revolving Loans. Other Term Loans, Extended Revolving Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the USD Term Loans, Euro Term Loans or the Initial Revolving Loans, respectively, or from other Other Term Loans or other Extended Revolving Loans or other Other Revolving Loans, as applicable, shall each be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Clean-Up Period" shall have the meaning assigned to such term in Section 7.04.

"Closing Date" shall mean July 10, 2018.

"Closing Date Mortgaged Properties" shall mean the Material Real Properties identified on Schedule 1.01(E) hereto on the Closing Date.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and shall also include the Mortgaged Properties and all other property that is now or hereafter subject (or purported to be subject) to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Documents and which has not been released from such Lien in accordance with the Loan Documents at the time of determination.

"Collateral Agent" shall mean (i) the Administrative Agent acting as collateral agent and/or security trustee for the Secured Parties, together with its successors and permitted assigns in such capacity and (ii) as of the First Amendment Effective Date, Lloyds Bank PLC, acting as Security Agent as set forth in the Flutter Intercreditor Agreement.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to the last paragraph of this definition, the last paragraph of Section 4.02, Section 5.10(d) and Section 5.10(g), the Agreed Guarantee and Security Principles, and Schedule 5.12):

(a) on the Closing Date, the Collateral Agent shall have received, (i) from the Co-Borrower and each Subsidiary Loan Party that is a Domestic Subsidiary, a counterpart of the U.S. Collateral Agreement and (ii) from each Borrower and each Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date and at all times thereafter, (i) a pledge of all outstanding Equity Interests other than Excluded Securities of (w) the Australian Borrower from the Dutch Borrower pursuant to an Australian Security Document, (x) the Co-Borrower from U.S. Holdings pursuant to a U.S. Security Document, (y) the Dutch Borrower from Holdings pursuant to a Dutch Security Document and (z) all outstanding Equity Interests, in each case, directly owned by any Borrower or any Subsidiary Loan Party in any Wholly-Owned Subsidiary that is a Material Subsidiary organized under the laws of a Security Jurisdiction, in each case, pursuant to a Canadian Security Document, a Dutch Security Document, an IOM Security Document, a U.K. Security Document, a U.S. Security Document, an Australian Security Document or an Alderney Security Document, as applicable, or such other Security Document required by the laws of such Security Jurisdiction and (ii) the Collateral Agent shall have received certificates, updated share registers (where reasonably necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests and any notes or other instruments representing such Indebtedness required to be delivered pursuant to the applicable Security Documents, together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank; provided

that such obligations in respect of an entity organized or incorporated in Australia shall be subject to prior completion of any and all applicable steps and procedures required pursuant to the Australian Corporations Act in respect of the provisions of financial assistance (where applicable), it being understood that such steps and procedures shall be completed no later than 50 Business Days after the date on which the obligation to comply with the provisions of this paragraph have arisen;

(c) after the Closing Date, each direct or indirect Subsidiary of the Dutch Borrower that is not an Excluded Subsidiary and after the Flutter Collateral Date, each direct or indirect Subsidiary of the Company that guarantees the obligations or becomes a borrower under the Term Loan A Facility Agreement, (1) shall become a Subsidiary Loan Party in accordance with Section 5.10 and the Collateral Agent shall have received, (i) a supplement to the Subsidiary Guarantee Agreement and (ii) supplements to one or more of the Security Documents, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent (which may include new Security Documents), in each case, duly executed and delivered on behalf of such Subsidiary Loan Party and (2) shall deliver, or cause to be delivered to the Administrative Agent, for the benefit of the Secured Parties, customary legal opinions, board resolutions and other customary closing certificates, searches and documentation to the extent reasonably requested by the Administrative Agent, consistent with those delivered on the Closing Date under Section 4.02; provided that such obligations in respect of an entity organized or incorporated in Australia shall be subject to prior completion of any and all applicable steps and procedures required pursuant to the Australian Corporations Act in respect of the provision of financial assistance (where applicable), it being understood that such steps and procedures shall be completed no later than 50 Business Days after the date on which the obligation to comply with the provisions of this paragraph have arisen;

(d) on the Closing Date and at all times thereafter, except as otherwise contemplated by this Agreement or any Security Document, all documents and instruments, including Uniform Commercial Code and PPSA financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office (or their equivalent in any other applicable jurisdiction), and all other actions required by applicable Requirements of Law or reasonably requested by the Collateral Agent to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect or render opposable to third parties (in the case of the Security Documents governed by the laws of the Province of Quebec) such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording concurrently with, the execution and delivery of each such Security Document;

(e) within the time period specified inSchedule 5.12, the Administrative Agent shall have received evidence of the insurance required by the terms of Section 5.02 hereof on behalf of (i) the Original Obligors and their Subsidiaries and (ii) the Target Group to the extent such evidence of insurance, in the case of this clause (ii), can be obtained by the Dutch Borrower following the use of commercially reasonable efforts; and

(f) after the Closing Date, the Collateral Agent shall have received, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10.

Notwithstanding the foregoing or anything else in this Agreement or any other Loan Document to the contrary, the Loan Parties shall not be required to (1) take any actions outside of a Security Jurisdiction to grant, create or perfect any security interest in the Collateral (including the execution of any agreement, document or other instrument governed by the law of any jurisdiction other than the laws of a Security Jurisdiction) or, in the case of any Subsidiary organized in any other jurisdiction which is made a Guarantor pursuant to clause (c) of the definition of "Subsidiary Loan Party", the jurisdiction of organization of such Subsidiary or (2) grant, create or perfect any security interest in any Excluded Property or (3) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements with third parties) over securities accounts and deposit accounts.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, with respect to any Lender, such Lender's Revolving Facility Commitment, USD Term Loan Commitment and/or Euro Term Loan Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company" shall mean Flutter Entertainment plc, a company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland.

"Conduit Lender" shall mean any special purpose entity organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that a Conduit Lender shall be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.05 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the designating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to

Section 9.04(b) but no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, Section 2.16, Section 2.17, Section 2.18 or Section 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Company (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of "Conduit Lender" and provided that the designating Lender provides such information as the Company reasonably requests in order for the Company to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn) consisting of Indebtedness for borrowed money and Disqualified Stock of the Company and its Subsidiaries determined on a consolidated basis on such date in accordance with IFRS; provided that, for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the sum of all Indebtedness shall be reduced by the outstanding receivable principal amount of cross currency interest rate swaps and increased by the outstanding payable currency principal amount of cross currency interest rate swaps associated with the Indebtedness (as determined by the Company in good faith).

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(a) any net after-tax extraordinary, exceptional, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses (including any cost or expense related to employment of terminated employees), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, litigation and arbitration costs, charges, fees and expenses (including settlements), and expenses or charges related to any offering of Equity Interests or debt securities of the Company or any Subsidiary, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(b) any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(c) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business (as determined in good faith by the management of the Company) shall be excluded,

(d) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(e) (i) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) in respect of such period and (ii) the Net Income for such period shall include any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) from any person in excess of, but without duplication of, the amounts included in subclause (i),

(f) the cumulative effect of a change in accounting principles during such period shall be excluded,

(g) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the effects of adjustments to (i) deferred rent, (ii) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers or (iii) any deferrals of revenue) in component amounts required or permitted by IFRS, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(h) any impairment charges or asset write-offs, in each case pursuant to IFRS, and the amortization of intangibles and other fair value adjustments arising pursuant to IFRS, shall be excluded,

(i) any (i) non-cash compensation charge or (ii) non-cash costs or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(j) accruals and reserves that are established or adjusted in connection with the Transactions or within twelve months after the Closing Date or the closing of any acquisition or investment and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption or modification of accounting policies shall be excluded,

(k) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under IFRS and related interpretation shall be excluded,

(l) any gain, loss, income, expense or charge resulting from the application of any LIFO method shall be excluded,

(m) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(n) any currency translation gains and losses related to currency remeasurements of Indebtedness, and any net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(o) any deductions attributable to minority interests shall be excluded,

(p) [reserved],

(q) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Company and the Subsidiaries, determined on a consolidated basis in accordance with IFRS, as set forth on the consolidated balance sheet of the Company as of the last day of the fiscal half-year most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(i), Section 5.04(a) or Section 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal half-year.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Obligations" shall mean the Obligations other than the Parallel Debts.

"Covered Party" shall have the meaning assigned to such term in Section 9.29(a).

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Credit Event" shall have the meaning assigned to such term in Article IV.

"CrownBet Acquisition Agreement" shall mean that Share Purchase Agreement, dated March 6, 2018, among the parties listed in schedule 2 thereto, as sellers, Bloomlane Pty Ltd, as buyer, TSG, as guarantor, and the other parties thereto, as the same may be amended, restated or otherwise modified from time to time, and any agreement, document or the like entered into in respect of any transaction contemplated in Section 6.04 for the purposes of, in connection with, pursuant to and/or in respect of the acquisition contemplated in such Share Purchase Agreement (including, without limitation, Section 6.04(gg) and the Investment and Funding Transactions), as the same may be amended, restated or otherwise modified from time to time.

"Cumulative Credit" shall mean, as of the Second Amendment Closing Date, $866,600,000 plus, at any date thereafter, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $490,000,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus

(b) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) [reserved],

(d) the aggregate amount of any Declined Proceeds, plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Company) of property other than cash) from the sale of Equity Interests of the Company or any Parent Entity after the First Amendment Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of such Borrower, and (ii) common Equity Interests of the Company or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment) of the Company or any Subsidiary owed to a person other than the Company, a Borrower or a Subsidiary; provided, that this clause (e) shall exclude (w) Permitted Cure Securities, (x) sales of

Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", (y) any amount used to incur Indebtedness under Section 6.01(l)), any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.09(b), and (z) Excluded Contributions plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of the Company received in cash (and the fair market value (as determined in good faith by the Company) of property other than cash) after the First Amendment Closing Date (subject to the same exclusions as are applicable to clause (e) above); plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Company or any Subsidiary thereof issued after the First Amendment Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Qualified Equity Interests in the Company, or any Parent Entity, plus

(h) 100% of the aggregate amount received by the Company or any Subsidiary in cash (and the fair market value (as determined in good faith by the Company) of property other than cash received by the Company or any Subsidiary) after the First Amendment Closing Date from:

(A) the issuance or sale (other than to the Company or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(B) any dividend or other distribution by an Unrestricted Subsidiary, plus

(i) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Company or any Subsidiary, the fair market value (as determined in good faith by the Company) of the Investments of the Company or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) if the original designation of such Subsidiary as an Unrestricted Subsidiary constituted a use of the Cumulative Credit, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale or other disposition, repayments, repurchases, redemptions, income and similar amounts) actually received by the Company or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(Y), minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) after the First Amendment Closing Date prior to such time, minus

(l) the cumulative amount of Restricted Payments made pursuant to Section 6.06(e) after the First Amendment Closing Date prior to such time, minus

(m) any amount thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(i)(E) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e) above);

provided, however, Cumulative Credit shall only be increased pursuant to clause (b) above to the extent that Excess Cash Flow for any Excess Cash Flow Period exceeds the ECF Threshold Amount (or, with respect to any Excess Cash Flow Interim Period, a pro rata portion of such amount).

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to:

(a) the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date, plus

(b) for each Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, minus

(c) the cumulative amount of all Retained Excess Cash Flow Overfundings as of such date.

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, the sum of all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with IFRS, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) Third Party Funds, if applicable and (f) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations.

"Daily Simple SOFR Borrowing" shall mean a Borrowing comprised of Daily Simple SOFR Loans of the same Class and currency.

"Daily Simple SOFR Loan" means a Loan that bears interest at a rate based on Daily Simple SOFR other than pursuant to clause (c) of the definition of "ABR".

"Daily Simple SOFR" shall mean, for any day (a "SOFR **Rate** Day"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Dollars, on and after the USD LIBOR Transition Date, the greater of (i) Spread Adjusted SOFR for the day (such day "i") that is five(5) ~~**SOFR**~~**U.S. Government Securities** Business Days prior to (A) if such SOFR Rate Day is a ~~**SOFR**~~**U.S. Government Securities** Business Day, such SOFR Rate Day or (B) if such SOFR Rate Day is not a ~~**SOFR**~~**U.S. Government Securities** Business Day, the ~~**SOFR**~~**U.S. Government Securities** Business Day immediately preceding such SOFR Rate Day, in each case, utilizing the SOFR component of such Spread Adjusted SOFR that is published by the SOFR Administrator on the SOFR Administrator's Website, and (ii) the Floor. If by 5:00 pm on the second (2nd) ~~**SOFR**~~**U.S. Government Securities** Business Day immediately following any day "i", the SOFR in respect of such day "i" has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then the SOFR for such day "i" will be the SOFR as published in respect of the first preceding ~~**SOFR**~~**U.S. Government Securities** Business Day for which SOFR was published on the SOFR Administrator's Website; provided that SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Data Privacy Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information.

"Debt Service" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, the UK Insolvency Act 1986, and all other administration, liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, or similar debtor relief law or corporate insolvency laws under the Australian Corporations Act, the United States of America or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Declining Lender" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Deemed Date" shall have the meaning assigned to such term in Section 6.01.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Company, Administrative Agent or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, examiner, administrative receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs

of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Company, each Issuing Bank and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Company) of non-cash consideration received by a Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company, setting forth such valuation, less the amount of cash equivalents received in connection with a subsequent disposition of, or other receipt of cash equivalents in respect of, such Designated Non-Cash Consideration.

"Deutsche Bank" shall mean Deutsche Bank AG New York Branch.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws:

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to a Borrower; or

(ii) any required application or other papers in connection with determination of the suitability of that person as a lender to a Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" as a lender to a Borrower;

(ii) that such person shall be "disqualified" as a lender to a Borrower; or

(iii) denying the issuance to that person of any license or other approval required under applicable Gaming Laws to be held by all lenders to a Borrower; and the word "Disqualified" as used herein shall have a meaning correlative thereto.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company or the Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Issuing Bank, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Dollar Pari Yield Differential" shall have the meaning assigned to such term in Section 6.02.

"Dollar Term Yield Differential" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 9.26.

"Dutch Borrower" shall have the meaning assigned to such term in the preamble hereto, together with its permitted successors and assigns.

"Dutch Insolvency Event" means any bankruptcy (*faillissement)*, suspension of payments ((*voorlopige) surseance van betaling*), administration (*onderbewindstelling*), dissolution (*ontbinding*), the Dutch Borrower or shareholder having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

"Dutch Loan Party" shall mean Holdings, the Dutch Borrower, Flutter Finance and each Subsidiary Loan Party that is incorporated or organized under the laws of the Netherlands.

"Dutch Security Documents" shall mean each Netherlands law governed agreement, deed or instrument pursuant to or in connection with which any Loan Party grants a security interest in any Collateral as security for any and all Parallel Debt.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"Early Opt-in Election" shall mean the occurrence of: (a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five (5) currently outstanding Dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and (b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from the Adjusted LIBO Rate for Dollars and the provision by the Administrative Agent of written notice of such election to the Lenders.

"EBITDA" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Company and its Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Company and its Subsidiaries for such period, including, without limitation, state, franchise, gross receipts and margins, and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and, without duplication of the foregoing, the amount of any distributions in respect of the foregoing items pursuant to Section 6.06(b)(iii) or 6.06(o),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Company and its Subsidiaries for such period, together with items excluded from the definition of "Interest Expense" pursuant to clause (a) thereof,

(iii) depreciation and amortization expenses of the Company and its Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments and excess pension charges),

(v) any other non-cash charges; provided, that for purposes of this subclause (v) of this clause (a), any non-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) [reserved];

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any issuance of Equity Interests, Investment, acquisition, New Project, Disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to the Senior Unsecured Notes and this Agreement and (y) any amendment or other modification of the Obligations or other Indebtedness,

(viii) [reserved],

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of a Loan Party (other than contributions received from the Company or another Subsidiary Loan Party) or net cash proceeds of an issuance of Qualified Equity Interests of the Company,

(x) [reserved],

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Company and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi), and

(xii) with respect to any joint venture that is not a Subsidiary an amount equal to the proportion of EBITDA relating to such joint venture corresponding to the Company's and the Subsidiaries' proportionate share of such joint venture's EBITDA (determined as if such joint venture were a Subsidiary), minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Company and its Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

"ECF Threshold Amount" shall have the meaning assigned to such term in Section 2.11(c).

"EEA Financial Institution" shall mean (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" shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" shall mean 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.

"Election Date" shall have the meaning assigned to such term in Section 1.10.

"Employee Benefit Plan" shall mean any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by the Company, any Borrower or any of the Subsidiaries or under which the Company, any Borrower or any of the Subsidiaries has any obligations.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any member interest in a cooperative, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"Equity Offering Documents" shall mean, collectively, TSG's Registration Statement on Form F-10 (File No. 333-221875) (the "Registration Statement"), filed with the Securities and Exchange Commission December 1, 2017, as amended on January 16, 2018, and the base prospectus, dated January 16, 2018, included as part of the Registration Statement and as filed with applicable securities commissions or similar regulatory authorities in Canada, as supplemented by the preliminary prospectus supplement, dated June 18, 2018, the pricing term sheet dated June 21, 2018, and the final prospectus supplement, dated June 21, 2018, in each case, including the documents incorporated by reference therein.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Company, any Borrower or any Subsidiary Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to

any Plan; or (j) the withdrawal of any of the Company, the Borrowers, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.18(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning assigned to such term in Section 8.18(d)(i).

"Erroneous Payment Impacted Class" shall have the meaning assigned to such term in Section 8.18(d)(i).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.18(d).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.18(d).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Euros for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (Brussels time) on the date that is two Target Days prior to the commencement of such Interest Period by reference to Thomson Reuters Page EURIBOR01 (or, in the event such rate does not appear on a Thomson Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, in each case) for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, then the "EURIBO Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Euro for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent in the London interbank market at their request at approximately 11:00 a.m. (Brussels time) two Target Days prior to the commencement of such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "EURIBO Rate" shall be the Interpolated Rate.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Banking Day" shall mean, (i) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, a London Banking Day and (ii) for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; provided, that, in each case, such day is also a Business Day.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans (which, for the avoidance of doubt, shall be denominated in, Dollars, Euros, Pound Sterling or any Alternate Currency, but not Australian Dollars).

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"European Loan Party" shall mean the Company and each other Loan Party that is incorporated or organized under the laws of a European jurisdiction.

"Euro Pari Yield Differential" shall have the meaning assigned to such term in Section 6.02.

"Euro Term Lender" shall mean a Lender with either a Euro Term Loan Commitment or an outstanding Euro Term Loan.

"Euro Term Loans" shall mean the ~~**term loans made by the** *Euro Term Lenders to the applicable Borrower on the Second Amendment Effective Date pursuant to Section 2.01 and the Second*~~**Second Amendment Euro Term Loans and the Third** Amendment **Euro Term Loans**.

"Euro Term Loan Commitment" shall mean, with respect to each Euro Term Lender, the commitment of such Lender to make Euro Term Loans hereunder as of the Second Amendment Effective Date **or the Third Amendment Effective Date, as applicable**. The amount of each Euro Term Lender's Euro Term Loan ~~**Commitment as of the Second Amendment Effective Date is**~~**Commitments are** set forth in the Second Amendment**or the Third Amendment, as applicable**.

"Euro Term Yield Differential" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Company and its Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication, (A):

(a) Debt Service for such Applicable Period,

(b) the amount of any voluntary payment permitted hereunder of Pari Term Loans during such Applicable Period (other than any voluntary prepayment of the Term Loans, which shall be the subject of Section 2.11(c)(ii)(A)) and the amount of any voluntary payments of revolving Indebtedness that is secured by a Lien on the Collateral that ranks pari passu with the Liens that secure the Term Loans to the extent accompanied by permanent reductions of any revolving facility commitments during such Applicable Period (other than any voluntary prepayments of the Revolving Facility Commitment, which shall be the subject of Section 2.11(c)(ii)(B)), so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures by the Company and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions, New Project expenditures and other Investments permitted hereunder (excluding Permitted Investments, intercompany Investments in Subsidiaries and Investments made pursuant to Section 6.04(j)(Y) (unless made pursuant to clause (a) of the definition of "Cumulative Credit")) and payments in respect of restructuring activities,

(d) Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments (excluding Permitted Investments and intercompany Investments in Subsidiaries), or payments in respect of planned restructuring activities, that the Company or any Subsidiary shall, during such Applicable Period, become obligated to make or otherwise anticipated to make payments with respect thereto but that are not made during such Applicable Period; provided, that (i) the Company shall deliver a certificate to the Administrative Agent not later than the date required for the delivery of the certificate pursuant to Section 2.11(c), signed by a Responsible Officer of the Company and certifying that payments in respect of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments or planned restructuring activities are expected to be made in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes paid in cash by the Company and its Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within nine months after the close of such Applicable Period and, without duplication of the foregoing, the amount of any distributions in respect of Taxes made pursuant to Section 6.06(b)(iii) and Section 6.06(o) during such Applicable Period or that will be made within nine months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid or distributed after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with IFRS,

(f) an amount equal to any increase in Working Capital (other than any increase arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Company and its Subsidiaries for such Applicable Period and, at the Company's option, any anticipated increase, estimated by the Company in good faith, for the following Excess Cash Flow Period,

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted Restricted Payments paid in cash by the Company during such Applicable Period and permitted Restricted Payments paid by any Subsidiary to any person other than the Borrowers or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06 (other than Section 6.06(e) (unless made pursuant to clause (a) of the definition of "Cumulative Credit")),

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as non-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Company and its Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith,

(k) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (other than in respect of Transaction Expenses) which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period, or an accrual for a cash payment, by a Borrower and its Subsidiaries or did not represent cash received by a Borrower and its Subsidiaries, in each case on a consolidated basis during such Applicable Period, and

(l) the amount of (A) any deductions attributable to minority interests that were added to or not deducted from Net Income in calculating Consolidated Net Income and (B) EBITDA of joint ventures and minority investments added to Consolidated Net Income in calculating EBITDA,

plus, without duplication, (B):

(a) an amount equal to any decrease in Working Capital (other than any decrease arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Company and its Subsidiaries for such Applicable Period,

(b) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(c) to the extent any permitted Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities referred to in clause (A)(d) above do not occur in the following Applicable Period of the Company specified in the certificate of the Company provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities that were not so made in such following Applicable Period,

(d) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(e) any extraordinary or nonrecurring gain realized in cash during such Applicable Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(b)), and

(f) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by a Borrower or any Subsidiary or (ii) such items do not represent cash paid by a Borrower or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Interim Period" shall mean, (x) during any Excess Cash Flow Period, any one, two, or three-quarter period (a) commencing on the later of (i) the end of the immediately preceding Excess Cash Flow Period and (ii) if applicable, the end of any prior Excess Cash Flow Interim Period occurring during the same Excess Cash Flow Period and (b) ending on the last day of the most recently ended fiscal quarter (other than the last day of the fiscal year) during such Excess Cash Flow Period for which financial statements are available and (y) during the period from the Closing Date until the beginning of the first Excess Cash Flow Period, any period commencing on the Closing Date and ending on the last day of the most recently ended fiscal quarter for which financial statements are available.

"Excess Cash Flow Period" shall mean each fiscal year of the Company, commencing with the fiscal year of the Company ending in December 2019.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Company in good faith) received by the Company after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of Company or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Company, in each case designated as Excluded Contributions pursuant to a certificate of a Responsible Officer of the Company on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(g).

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Administrative Agent and the Company reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including any adverse tax consequences) are likely to be excessive in relation to the value to be afforded thereby;

(b) [reserved];

(c) [reserved];

(d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law after giving effect to the anti-assignment provisions of the Uniform Commercial Code or equivalent law of any applicable jurisdiction;

(e) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09(c) binding on such Equity Interests to the extent in existence on the Closing Date or on the date of acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i)) (other than, in this subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code, PPSA or other applicable laws), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrower or any Subsidiary to obtain any such consent) and shall only apply for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code, PPSA or other applicable laws);

(f) any Equity Interests of any Immaterial Subsidiary or any Unrestricted Subsidiary;

(g) any Equity Interests of any Subsidiary of, or other Equity Interests owned by, a Foreign Subsidiary other than any such Foreign Subsidiary that is formed or organized under the laws of a Security Jurisdiction;

(h) [reserved;]

(i) any Equity Interests or Indebtedness that are set forth onSchedule 1.01(A) to this Agreement; and

(j) any Margin Stock.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (b) of the definition of 'Subsidiary Loan Party"):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Requirement of Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such Requirement of Law is satisfied or such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable contractual requirement from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) [reserved],

(f) any Foreign Subsidiary, except to the extent that such subsidiary is organized under the laws of a Security Jurisdiction,

(g) [reserved],

(h) any other Subsidiary with respect to which, the Administrative Agent and the Company reasonably agree that the cost or other consequences (including any adverse tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(i) each Unrestricted Subsidiary, and

(j) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder

provided that, notwithstanding the foregoing, in no event shall any Additional Subsidiary (or any other Subsidiary owned directly or indirectly by Company that (i) acquires all or substantially all of such Additional Subsidiary's Intellectual Property after the Closing Date or (ii) becomes a Brand Licensee after the Closing Date solely to the extent no other Loan Party is a Brand Licensee at such time) constitute an Excluded Subsidiary.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as

defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Company. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document (each such person, a "Recipient"), (i) Taxes imposed on or measured by its overall net income or branch profits (however denominated, and including (for the avoidance of doubt) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such Recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than (A) any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder or (B) such Recipient having a direct or indirect interest (*aanmerkelijk belang*) as defined in the Netherlands Income Tax Act 2001 in any of the Dutch Loan Parties), (ii) any withholding Tax that is attributable to such Recipient's failure to comply with Section 2.17(d), (iii) any Tax imposed under FATCA, (iv) any Tax deduction arising as a result of a notice or direction under section 260-5 of Schedule 1 to the Australian Tax Act, or under section 255 of the Australian Tax Act or under other similar legislation (as applicable) requiring the Australian Loan Party (or any person on their behalf) to deduct from sums payable by it to a person under this Agreement an amount on account of any Taxes or other charges payable by the payee, (v) Australian Withholding Tax which arises in respect of any interest paid to a Lender that is an Offshore Associate of the Australian Loan Party, (vi) Australian Withholding Tax that arises where there is only one Lender or (vii) any Australian Tax required to be deducted or withheld that could have been avoided had the relevant payee provided the Australian Loan Party with its name, address, Australian Business Number or Tax File Number (if any) or similar details or proof of other applicable exemption.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Sky Credit Agreement" shall mean the Amended and Restated Credit Agreement, dated as of February 25, 2015, as amended as of September 15, 2016, and February 2, 2017, as amended and restated as of August 25, 2017, and as further amended as of March 5, 2018, and as further amended, amended and restated, supplemented or otherwise modified prior to the Closing Date, by and among Cyan Blue Holdco 2 Limited, Cyan Blue Holdco 3 Limited, Cyan Bidco Limited, the lenders from time to time party thereto and Barclays Bank PLC, as administrative agent and collateral agent.

"Existing Stars Credit Agreement" shall mean the Amended and Restated Syndicated Facility Agreement, dated as of April 6, 2018, by and among the Loan Parties, the lenders from time to time party thereto and Deutsche Bank, as administrative agent, collateral agent and security trustee.

"Existing Roll-Over Letters of Credit" shall mean those letters of credit or bank guarantees issued and outstanding as of the Closing Date and set forth on Schedule 1.01(H), which shall each be deemed to constitute a Letter of Credit issued hereunder on the Closing Date.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder; it being understood that, as of the Closing Date, there are two Facilities (*i.e.*, the Term B Facility and the Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder) and, thereafter, the term "Facility" shall include any other Class of Commitments and the extensions of credit thereunder.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the Closing Date (or any amended or successor version described above) and any intergovernmental agreements (or related rules, legislation or official administrative guidance) implementing the foregoing.

"FCA" means the Financial Conduct Authority, the regulatory supervisor of the IBA.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three depositary institutions of recognized standing selected by it and (c) if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero.

"Fee ~~Letter~~**Letters**" shall mean **(i)** that certain Fee Letter, dated July 5, 2021, by and among the Company and the Arrangers, as may be further amended, restated, supplemented or otherwise modified from time to time**, (ii) that certain Fee Letter, dated December 22, 2021, by and among the Company and the Third Amendment Arranger, as may be further amended, restated, supplemented or otherwise modified from time to time**.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and the Administrative Agent Fees.

"Financial Covenant" shall mean the covenant of the Borrower set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller or a director of such person, or a duly authorized signatory of such person who is a Financial Officer of a subsidiary of such person.

"First Amendment" shall mean that certain First Amendment to Syndicated Facility Agreement, dated June 15, 2020, between, among others, Holdings, U.S. Holdings, the Borrowers, the Administrative Agent and the Collateral Agent.

"First Amendment Closing Date" shall have its meaning set forth in the First Amendment.

"First Amendment Effective Date" shall have its meaning set forth in the First Amendment.

"First Lien/First Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit G hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time; provided that on and after the First Amendment Effective Date, any such Intercreditor Agreement shall be the Flutter Intercreditor Agreement.

"First Lien/Second Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit H hereto, or such other customary form reasonably acceptable to the Administrative Agent and the Borrower, in each case, as such document may be amended, restated, supplemented or otherwise modified from time to time; provided that on and after the First Amendment Effective Date, any such Intercreditor Agreement shall be the Flutter Intercreditor Agreement.

"Flutter Finance" shall have the meaning assigned to such term in the Second Amendment.

"Flutter Intercreditor Agreement" shall mean that certain intercreditor agreement dated as of May 5, 2020 by and among the Company and Lloyds Bank PLC, as Original TLA/RCF Agent and as the Security Agent (each as defined therein). For the avoidance of doubt, Section references herein subject to the Flutter Intercreditor Agreement apply and are in effect on and after the First Amendment Effective Date.

"Fitch" shall mean Fitch Ratings Inc. and its successors and assigns.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean a rate of interest equal to with respect to **(a)** the **Second Amendment** USD Term Loans, 0.00% per annum ~~and with respect to the~~**, (b) any** Euro Term Loans, 0.00% per annum **and (c) any Third Amendment USD Term Loans, 0.50% per annum**

"Flutter Collateral Date" shall mean the date on which the Company and Subsidiaries of the Company which are Obligors under and as defined in the Term Loan A Facility Agreement are required to grant security as required by Section 5.17.

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

"Gaming Authority" shall mean, in any jurisdiction in which the Company or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities at the Company's or its Subsidiaries' properties or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Company or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Governmental Authority" shall mean any federal, state, commonwealth, provincial, municipality, local, county or foreign or other court or governmental agency, authority, instrumentality or regulatory, taxing or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement, dated as of the First Amendment Effective Date, by and among the Company and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean the Loan Parties.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that at the time it enters into a Hedging Agreement (or on the Closing Date with respect to Hedging Agreements existing on the Closing Date), is (a) an Agent, an Arranger or a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Hedging Agreement or (b) listed in Schedule 1.01(I) as may be updated by the Company from time to time with the Administrative Agent's written consent (not to be unreasonably withheld). For the avoidance of doubt, any Hedge Bank shall continue to be a Hedge Bank with respect to the applicable Hedging Agreement even if it ceases to be an Agent, Arranger, Lender or Affiliate thereof after the Closing Date.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries shall be a Hedging Agreement.

"Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"IBA" means the ICE Benchmark Administration, the administrator of the London interbank offered rate.

"IFRS" shall mean International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee).

"Immaterial Subsidiary" shall mean any Subsidiary that did not, as of the last day of the fiscal half-year of Company most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(i), Section 5.04(a) or Section 5.04(b), have assets (on an individual basis) with a value in excess of 7.5% of the Consolidated Total Assets or Net Gaming Revenues (on an individual basis) representing in excess of 7.5% of Net Gaming Revenues (for the Company and the Subsidiaries on a consolidated basis) as of such date for the Test Period most recently ended; provided, that the Company may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at the time of the establishment of the commitments in respect of the Indebtedness to be incurred utilizing this definition (or, at the option of the Company, at the time of incurrence of such Indebtedness), the sum of:

(a) the excess (if any) of (i) the greater of $1,950,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility Commitments, in each case incurred or established after the Closing Date and outstanding at such time pursuant to Section 2.21 utilizing this clause (a) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) and (y) the aggregate principal amount of Indebtedness outstanding at such time under Section 6.01(z) utilizing this clause (a); plus

(b) any amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (b) (and assuming any Incremental Revolving Facility Commitments being established at such time utilizing this clause (b) are fully drawn unless such commitments have been drawn or have otherwise been terminated) (or, at the option of the Company, immediately after giving effect to the incurrence of the Incremental Loans thereunder) and the use of

proceeds of the loans thereunder, (i) in the case of Incremental Loans secured by Liens on the Collateral that rank pari passu with the Liens on the Collateral securing the Term B Loans or the Initial Revolving Loans, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 4.50 to 1.00, (ii) in the case of Incremental Loans secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Term B Loans and the Initial Revolving Loans, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00 and (iii) in the case of Incremental Loans that are unsecured, the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00; provided that, for purposes of this clause (b), net cash proceeds funded by financing sources upon the incurrence of Incremental Loans incurred at such time of calculation shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net First Lien Leverage Ratio or the Net Secured Leverage Ratio at such time; plus

(c) the aggregate amount of all voluntary prepayments of Term B Loans outstanding on the Closing Date and Revolving Facility Loans pursuant to Section 2.11(a) (and accompanied by a reduction of Revolving Facility Commitments pursuant to Section 2.08(b) in the case of a prepayment of Revolving Facility Loans) made prior to such time except to the extent funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness);

provided, that, for the avoidance of doubt, (i) amounts may be established or incurred utilizing clause (b) above prior to utilizing clause (a) or (c) above, and (ii) any calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio or the Interest Coverage Ratio on a Pro Forma Basis pursuant to clause (ii) above may be determined, at the option of the Company, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (a) or (c) above.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to a Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (a) Revolving Facility Loans made by one or more Revolving Facility Lenders to a Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Loans and (b) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Revolving Loans (including in the form of Extended Revolving Loans or Replacement Revolving Loans, as applicable), or (c) any of the foregoing.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term Loans to the Borrower.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(ii).

"Incremental Term Loans" shall mean (a) Term Loans made by one or more Lenders to a Borrower pursuant to Section 2.01(d) consisting of additional Term B Loans and (b) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable), or (c) any of the foregoing.

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with IFRS, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course of business or consistent with past practice), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with IFRS, (e) all Capitalized Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on

the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business or consistent with past practice or industry norm, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business or consistent with past practice in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations until such obligations become a liability on the balance sheet of such person in accordance with IFRS, (E) obligations in respect of Third Party Funds, (F) in the case of the Company and its Subsidiaries, (I) all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of the Company and its Subsidiaries or (G) obligations under or in respect of the Acquisition Agreements. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) the persons identified as Ineligible Institutions in writing to Administrative Agent by the Company on or prior to the Second Amendment Effective Date, (ii) the persons as may be identified in writing to the Administrative Agent by the Company from time to time after the Closing Date in respect of bona fide business competitors of the Borrowers (in the good faith determination of the Company), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions") and (iii) any Affiliate of any person referred to in clause (i) or (ii) above that is clearly identifiable as such by name; provided that a "competitor" or an Affiliate of a competitor shall not include any Bona Fide Debt Fund; provided further that no such updates shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions.

"Information" shall have the meaning assigned to such term in Section 3.14(a).

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (a) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (b) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (a) of this definition.

"Ireland" shall mean the island of Ireland excluding Northern Ireland.

"Insolvency Regulation" shall mean as Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Institutional Debt Lender" shall have the meaning assigned to such term in the Flutter Intercreditor Agreement.

"Intellectual Property" shall mean all U.S. and non-U.S. intellectual property rights, both statutory and common law rights, if applicable, including: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, brand names, corporate names, slogans, domain names, logos, trade dress, and other identifiers of source or goodwill, and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom, (d) trade secrets and confidential information, including, rights in software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (e) any rights in databases.

"Intellectual Property Security Agreement" shall mean each short-form intellectual property security agreement executed and delivered by any applicable Loan Party and the Collateral Agent, in each case, as may be amended, restated, supplemented or otherwise modified from time to time.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.12.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA to (b) Cash Interest Expense, in each case, for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with IFRS; provided that the Interest Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by the Company to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and excluding amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under IFRS and (b) capitalized interest of such person, minus interest income for such period. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Company and its Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Interest Payment Date" shall mean:

(a) with respect to any Eurocurrency Loan, Term SOFR Loan or any BBR Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a Eurocurrency Borrowing**, Term SOFR Borrowing** or a BBR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and

(b) with respect to any ABR Loan or Daily Simple SOFR Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, as to any Eurocurrency Borrowing, Term SOFR ~~Loan~~**Borrowing** or BBR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1 ~~(solely in the case of a Eurocurrency Borrowing), 2 (solely in the case of a Eurocurrency Borrowing),~~ 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the Company may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Intermediate Holdings" shall have the meaning assigned to such term in Section 1.09.

"Interpolated Rate" shall mean, (x) in relation to the LIBO Rate~~,~~ or EURIBO ~~Rate or Sterling LIBO~~ Rate for any Loan, the rate which results from interpolating on a linear basis between (a) the rate appearing on the applicable Reuters screen for the longest period (for which that rate is available) which is less than the Interest Period for such Loan and (b) the applicable Reuters screen for the shortest period (for which that rate is available) which exceeds the Interest Period for such Loan each as of approximately 11:00 A.M., Local Time, two Business Days prior to the commencement of such Interest Period and (y) in relation to BBR, 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 BBR Loan and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that BBR Loan each as of 11:00 a.m. (Local Time) for Australian Dollars on the first day of the Interest Period for that BBR Borrowing.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Investment and Funding Transactions" shall have the meaning assigned to such term in Schedule 6.01.

"IOM Loan Party" shall mean the Isle of Man Borrower and each Subsidiary Loan Party that is incorporated or organized under the laws of the Isle of Man.

"IOM Security Documents" shall mean each agreement or instrument governed by the laws of the Isle of Man pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated, supplemented or otherwise modified from time to time.

"IRS" shall mean the U.S. Internal Revenue Service.

"Isle of Man Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Issuer Common Shares" shall have the meaning assigned to such term in the Sky Acquisition Agreement.

"Issuing Bank" shall mean (a) each of Deutsche Bank, Goldman Sachs Lending Partners LLC, Macquarie Lender, Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Bank of Montreal and JPMorgan Chase Bank, N.A., (b) for purposes of the Existing Roll-Over Letters of Credit, the Issuing Bank set forth on Schedule 1.01(H) and (c) each other Issuing Bank designated pursuant to Section 2.05(l),

in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity; provided that Deutsche Bank, Barclays Bank PLC and Morgan Stanley Senior Funding, Inc. shall only be required to issue standby Letters of Credit; provided, further, that (x) Macquarie Lender shall only be required to issue Letters of Credit denominated in Dollars, Euros, Pound Sterling, Australian Dollars and Canadian Dollars (and may issue Letters of Credit in other currencies in its sole discretion and approved in accordance with Section 1.05) and (y) Macquarie Lender shall only be required to issue standby Letters of Credit for the account of a Borrower or any Subsidiary Loan Party (as of the Closing Date as set forth on Schedule 1.01(C)) to the extent Macquarie Lender shall have received and been reasonably satisfied with all documentation and information that is required under "know your customer" rules and regulations as it relates to such Loan Party. An Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any domestic or foreign branch, designee or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch, designee or Affiliate with respect to Letters of Credit issued by such branch, designee or Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"Joinder Date" shall have the meaning assigned to such term in Section 9.25(b).

"Joint Bookrunners" shall mean, collectively, Barclays Bank PLC, Deutsche Bank Securities Inc., Goldman Sachs Lending Partners LLC, Macquarie Capital (USA) Inc., Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, BMO Capital Markets Corp. and JPMorgan Chase Bank, N.A.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Financing" shall mean any Indebtedness (other than intercompany Indebtedness) that is subordinated in right of payment to the Loan Obligations.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Term B Loans (and other Loan Obligations that are secured by Liens on the Collateral that rank pari passu with the Liens thereon securing the Term B Loans) pursuant to the Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are senior in priority to, or pari passu with, or junior in priority to, other Liens constituting Junior Liens).

"Latest Maturity Date" shall mean, at any date of determination, the latest of the latest Revolving Facility Maturity Date and the latest Term Facility Maturity Date, in each case then in effect on such date of determination.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (in each case, other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), the 2021 Term Lenders, **the Third Amendment Term Lenders,** as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Lender Presentation" shall mean the Lender Presentation, dated June 17, 2018, as modified or supplemented prior to the Closing Date.

"Letter of Credit" shall mean any letter of credit or bank guarantee issued pursuant to Section 2.05, including any Alternate Currency Letter of Credit. Each Existing Roll-Over Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date for all purposes of the Loan Documents.

"Letter of Credit Sublimit" shall mean $150,000,000 (or the Dollar Equivalent in Euro, Pound Sterling, Australian Dollar or any Alternate Currency) or such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree.

"LIBO Rate" shall mean, for any Interest Period as to any Eurocurrency Borrowing, (a) the rate per annum determined by the Administrative Agent to be the offered rate which appears on the page of the Reuters Screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited (such page currently being the LIBOR01 page) for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time), two Business Days prior to the commencement of such Interest Period, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays the LIBO Rate for deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period in Dollars, determined as of approximately 11:00 a.m. (London, England time) two Business Days prior to the commencement of such Interest Period; provided that if LIBO Rates are quoted under either of the preceding clauses (a) or (b), but there is no such quotation for the Interest Period elected, the LIBO Rate shall be equal to the Interpolated Rate.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, fixed charge, floating charge, assignment by way of security, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Loan Documents" shall mean (a) this Agreement, (b) the Guarantee Agreement, (c) the Subsidiary Guarantee Agreement, (d) the Security Documents, (e) each Incremental Assumption Agreement, (f) any Intercreditor Agreement, (g) any Note issued under Section 2.09(e), (h) the Letters of Credit, (i) the First Amendment, (j) the Second Amendment ~~and~~, (k) **the Third Amendment and (l)** solely for purposes of Section 4.02 and Section 7.01 hereof, the Fee ~~Letter~~**Letters**.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrowers under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Company, Holdings, U.S. Holdings, the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans and the Revolving Facility Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable); provided that: (a) with respect to any Alternate Currency Loan, "Local Time" shall mean the local time of the applicable Lending Office; (b) with respect to any Eurocurrency Loan denominated in Pound Sterling or Euros, "Local Time" shall mean the local time in London, England; and (c) with respect to any Revolving Facility Loan denominated in Australian Dollars, "Local Time" shall mean the local time in Sydney, Australia.

"Macquarie Lender" shall mean Macquarie Capital Funding LLC.

"Major Default" shall mean, in each case, an Event of Default with respect to the Original Obligors (and not, for the avoidance of doubt, in relation to the Target Group) under Section 7.01(a) (solely to the extent that it relates to a Major Representation), (b), (c), (d) (solely to the extent that it relates to a Major Undertaking), (g), (h), (i), (j), (l)(ii) or (l)(iii).

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Major Representation" shall mean each of the representations set forth in Section 3.01, Section 3.02, Section 3.03, Section 3.04, Section 3.10, Section 3.11, Section 3.17, Section 3.19 and Section 3.25, in each case, solely as they relate to Original Obligors (and not, for the avoidance of doubt, in relation to the Target Group).

"Major Undertaking" shall mean each of the covenants set forth in Section 5.01, Section 6.01, Section 6.02, Section 6.04, Section 6.05, Section 6.06 and 6.09(b)(i), in each case to the extent applicable to the Original Obligors (and not, for the avoidance of doubt, relating to any member of the Target Group).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of common (or common equivalent) Equity Interests of the applicable Parent Entity on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of the common (or common equivalent) Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Company and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" shall mean Indebtedness for borrowed money (other than intercompany Indebtedness, Loans and Letters of Credit) of any one or more of the Company or any Subsidiary in an aggregate principal amount exceeding $100,000,000.

"Material Real Property" shall mean each parcel of Real Property that is owned in fee by the Dutch Borrower (or on and after the Flutter Collateral Date, the Company) or any Subsidiary Loan Party that has an individual fair market value (as determined by the Company in good faith) of at least $15,000,000 (provided that such

$15,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property); provided that, with respect to any Real Property that is partially owned in fee and partially leased by the Dutch Borrower or any Subsidiary Loan Party, Material Real Property will include only that portion of such Real Property that is owned in fee and only if (i) such portion that is owned in fee has an individual fair market value (as determined by the Company in good faith) of at least $15,000,000 (provided that such $15,000,000 threshold shall not be applicable in the case of Real Property that is integrally related to the ownership or operation of a Mortgaged Property or otherwise necessary for such Mortgaged Property to be in compliance with all requirements of law applicable to such Mortgaged Property) and (ii) a mortgage in favor of the Collateral Agent (for the benefit of the Secured Parties) is permitted on such portion of Real Property owned in fee by applicable law and by the terms of any lease, or other applicable document governing any leased portion of such Real Property.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the applicable Issuing Bank in its sole discretion.

"MFN Exception" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"Mortgaged Properties" shall mean, collectively, (a) the Closing Date Mortgaged Properties and (b) any Material Real Property encumbered by a Mortgage after the Closing Date pursuant to Section 5.10.

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to any of the foregoing) delivered with respect to the Mortgaged Properties, in a form reasonably acceptable to the Company and the Administrative Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrowers, the Company or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date that are then secured by first-priority Liens on the Collateral and (y) the aggregate principal amount of any other Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of such Test Period that is then secured by Liens on the Collateral that are Other First Liens less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (b) EBITDA for such Test Period, all determined on a consolidated basis in accordance with IFRS; provided, that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Gaming Revenues" shall mean "net gaming revenues" of the Company and the Subsidiaries as reflected on their consolidated income statement and in accordance with past practices.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with IFRS and before any reduction in respect of preferred stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Company or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale under Section 6.05(g) (or Sale and Lease-Back Transactions under Section 6.03(b)(x)), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Company) as a result thereof (including, without duplication of the foregoing, the amount of any distributions in respect thereof pursuant to Section 6.06(b)(iii) or Section 6.06(o)), (iii) the amount of any reasonable reserve established in accordance with IFRS against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Company or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or

against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (iv) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale; provided, that, if the Company shall deliver a certificate of a Responsible Officer of the Company to the Administrative Agent promptly following receipt of any such proceeds setting forth the Company's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets used or useful in the business of the Company and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $150,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds), (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed $250,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (z) if at the time of receipt of such net cash proceeds or at any time during the 12 month (or 18 month, as applicable) reinvestment period contemplated by the immediately preceding proviso, if the Company shall deliver a certificate of a Responsible Officer of the Company to the Administrative Agent certifying that on a Pro Forma Basis immediately after giving effect to the Asset Sale and the application of the proceeds thereof or at the relevant time during such 12 month (or 18 month, as applicable) period, (I) the Net First Lien Leverage Ratio is less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00, 50% of such net cash proceeds that would otherwise constitute Net Proceeds under this proviso shall not constitute Net Proceeds or (II) the Net First Lien Leverage Ratio is less than or equal to 3.50 to 1.00, none of such net cash proceeds shall constitute Net Proceeds; and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Company or any Subsidiary of any Indebtedness (other than Excluded Indebtedness except for Refinancing Notes and Refinancing Term Loans), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"Net Secured Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of such Test Period that is then secured by Liens on the Collateral less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with IFRS; provided, that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with IFRS; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Parent" shall have the meaning assigned to such term in the definition of the term "Change of Control".

"New Project" shall mean (x) each plant, facility, branch, office, business unit, gaming business, gaming activity, gaming jurisdiction or casino which is either a new plant, facility, branch, office, business unit, gaming business, gaming activity, gaming jurisdiction or casino or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office, gaming business, gaming activity, gaming jurisdiction or casino owned or operated by the Company or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or service offering to the extent such business unit commences operations or such product line or service is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Public Lender" means (a) until the publication of an interpretation of "public" as referred to in the CRR by the relevant competent authority/ies: an entity which (x) assumes existing rights and/or obligations vis-à-vis a Dutch Borrower, the value of which is at least €100,000 (or its equivalent in another currency), (y) provides repayable funds for an initial amount of at least €100,000 (or its equivalent in another currency) or (z) otherwise qualifies as not being forming part of the public; and (b) as soon as the interpretation of the term "public" as referred to in the CRR has been published by the relevant authority/ies: an entity which is not considered to be form part of the public on the basis of such interpretation.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement (c) obligations in respect of any Secured Hedge Agreement and (d) Erroneous Payment Subrogation Rights.

"Offshore Associate" shall mean an Associate (which does not become a Lender and which does not receive payment in the capacity of a dealer, manager or underwriter in relation to an invitation under section 128F of the Australian Tax Act, or a clearing house, custodian, funds manager or responsible entity of a registered scheme) (a) which is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia or (b) which is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country.

"Original Obligors" shall mean, collectively, Holdings, U.S. Holdings, the Borrowers and each Subsidiary Loan Party identified as an "Original Obligor" on Schedule 1.01(C) as of the Closing Date.

"Other First Lien Debt" shall mean obligations secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are pari passu with the Liens thereon securing the Term B Loans (and other Loan Obligations that are secured by Liens on the Collateral that are pari passu with the Liens thereon securing the Term B Loans) pursuant to a Permitted Pari Passu Intercreditor Agreement.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Revolving Loans or Replacement Revolving Loans).

"Other Taxes" shall mean any present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents (but excluding any Excluded Taxes).

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable) **and, for the avoidance of doubt, shall include the Third Amendment Term Loans**

"Parallel Debt" shall have the meaning assigned to such term in Section 8.02.

"Parent Entity" shall mean any direct or indirect parent of the Company.

"Pari Term Loans" shall have the meaning assigned to such term in Section 6.02.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Payment Recipient" shall have the meaning assigned to such term in Section 8.18(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Perfection Certificate" shall mean the Perfection Certificate, dated as of the Closing Date, with respect to Holdings, the Borrowers and each Domestic Subsidiary in a form reasonably satisfactory to the Administrative Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(e).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Company and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (a) no Event of Default under clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing or would result therefrom, provided, however, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of the Company, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (b) with respect to any such acquisition or

investment with cash consideration in excess of $250,000,000, the Company shall be in Pro Forma Compliance immediately after giving effect to such acquisition or investment and any related transaction; (c) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and (d) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by a Borrower or a Subsidiary Loan Party, shall be merged into such Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Qualified Equity Interests of the Company, or any Parent Entity issued pursuant to the Cure Right.

"Permitted Reorganizations" shall mean any reorganization or corporate restructuring, on a solvent basis, involving the Company or any of its Subsidiaries (any such reorganization or corporate restructuring, a "Reorganization"), including any merger, consolidation or amalgamation, or any sale or other disposition of any assets, that is consummated as part of such Reorganization; provided that, after giving effect thereto, (a) all the business and assets of the Company and its Subsidiaries (as in effect prior to such Reorganization) shall remain within the Company and its Subsidiaries, (b) the jurisdiction of incorporation of any Loan Party shall not be changed, (c) no guarantees by any Loan Party shall be released and any Equity Interests or other assets that constitute Collateral and that are subject to any intragroup disposition or distribution as part of such Reorganization shall remain as Collateral (including as a result of Liens thereon granted by the new owner thereof), subject to Liens thereon securing the Obligations that are valid and enforceable the same extent as the Liens thereon were prior to such sale or other disposition, in each case, as determined by the Company in good faith, it being understood and agreed that, in connection with any Reorganization, Liens on any Collateral may be released and re-taken in a customary manner if required, and (d) in the event of a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of, or a consolidation, amalgamation or merger with or into, a Loan Party, the surviving entity thereof (if not a Loan Party) shall assume the obligations of such Loan Party pursuant to documentation (and with related deliverables) generally consistent with those required under Section 5.10.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or Australia or any State or Territory of Australia or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or Australia or any State or Territory of Australia or any agency thereof, in each case with maturities not exceeding three years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within three years of such date and issued or guaranteed by or placed with, and any money market deposit accounts issued or offered by, any lender under the Facilities or by any commercial bank organized under the laws of the United States of America, any state thereof or the District of Columbia, Australia, or any foreign country recognized by the United States of America that has a combined capital and surplus and undivided profits of not less than $250,000,000;

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 2 (or higher) according to Moody's, F 2 (or higher) according to Fitch, or A 2 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of three years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Company and its Subsidiaries, on a consolidated basis, as of the end of the Company's most recently completed fiscal year;

(i) credit card receivables to the extent included in cash or cash equivalents on the consolidated balance sheet of such person;

(j) instruments equivalent to those referred to in clauses (a) through (i) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Company or any of its Subsidiaries organized in such jurisdiction;

(k) fully collateralized repurchase agreements with counterparties whose long term debt is rated not less than A- by S&P and A3 by Moody's and with a term of not more than six months from such date;

(l) Investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (a) through (l) above, in each case, as of such date, including, but not be limited to, money market funds or short-term and intermediate bonds funds;

(m) Third Party Funds and/or other Investments of player deposits and other customer funds held in the ordinary course of business in government obligations (including securities issued or fully guaranteed by any State, commonwealth or territory of the United States or other country, or by any political subdivision or taxing authority thereof), time deposit accounts, certificates of deposit, money market deposits, commercial paper, mutual funds, exchange traded funds, debt securities rated at least investment grade by at least one nationally recognized statistical rating organization and similar obligations, in each case in accordance with the internal investment guidelines established by the Company and its Subsidiaries; and

(n) any other securities or pools of securities that are classified under IFRS as cash equivalents or short-term investments on a balance sheet as of such date.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to the Liens on the Collateral securing the Term B Loans (and other Loan Obligations that are secured by Liens on the Collateral that are pari passu with the Liens thereon securing the Term B Loans) (including, for the avoidance of doubt, junior Liens pursuant to Section 2.21(b)(ii) or (v)), either (as the Company shall elect) (x) the First Lien/Second Lien Intercreditor Agreement if such Liens secure "Second Lien Obligations" (as defined therein), (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such junior Liens than the First Lien/Second Lien Intercreditor Agreement (as determined by the Company in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a junior basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined by the Administrative Agent and the Borrower in the exercise of reasonable judgment and provided that on and after the First Amendment Effective Date, the Permitted Junior Intercreditor Agreement shall be the Flutter Intercreditor Agreement.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Company or any of the Subsidiaries as an Assignee, as accepted by the Administrative Agent (if required by Section 9.04) in the form of Exhibit F or such other form as shall be approved by the Administrative Agent and the Company (such approval not to be unreasonably withheld or delayed).

"Permitted Pari Passu Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be pari passu with the Liens on the Collateral securing the Term B Loans (and other Loan Obligations that are secured by Liens on the Collateral that are pari passu with the Liens thereon securing the Term B Loans), either (as the Company shall elect) (x) the First Lien/First Lien Intercreditor Agreement, (y) another intercreditor agreement not materially less favorable to the Lenders vis-à-vis such pari passu Liens than the First Lien/First Lien Intercreditor Agreement (as determined by the Company in good faith) or (z) another intercreditor agreement the terms of which are consistent with market terms governing security arrangements for the sharing of liens on a pari passu basis at the time such intercreditor agreement is proposed to be established in light of the type of Indebtedness to be secured by such liens, as determined by the Administrative Agent and the Company in the exercise of reasonable judgment and provided that on and after the First Amendment Effective Date, the Permitted Pari Passu Intercreditor Agreement shall be the Flutter Intercreditor Agreement.

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness (or unutilized commitments in respect of Indebtedness (only to the extent the committed amount (i) could have been incurred on the date of the initial incurrence and was deemed incurred at such time for purposes of this definition or (ii) could have been incurred other than as Permitted Refinancing Indebtedness on the date of such Refinancing)) being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a) the principal amount (or accreted value, if applicable) or, if greater, committed amount (only to the extent the committed amount (i) could have been incurred on the date of the initial incurrence and was deemed incurred at such time for purposes of this definition or (ii) could have been incurred other than as Permitted Refinancing Indebtedness on the date of such Refinancing) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) or, if greater, committed amount of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses (including mortgage and similar taxes), plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to assumed Indebtedness pursuant to Section 6.01(h) and/or Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the

Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (i) the remaining Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been) obligated with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional obligor), (e) if the Indebtedness being Refinanced is secured by Liens on any Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Collateral securing the Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable to the Secured Parties than, the Indebtedness being Refinanced or on terms otherwise permitted by Section 6.02 and (f) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Company, any Borrower, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Company, any Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17(a).

"Pound Sterling" shall mean the lawful money of the United Kingdom.

"PPSA" shall mean the Personal Property Security Act of any relevant Canadian jurisdiction or the Civil Code of Quebec, as applicable.

"Prescribed Laws" means, collectively, (a) the Anti-Money Laundering Laws, (b) Sanctions, (c) Anti-Corruption Laws and (d) all other legal requirements relating to money laundering, terrorism, bribery or corruption.

"Pricing Grid" shall mean~~,~~ with respect to the Initial Revolving Loans and Revolving Facility Commitments, as applicable, the table set forth below:

	Pricing Grid for Initial Revolving Loans				
	Applicable Margin				
Net First Lien Leverage Ratio	***ABR Loans***	***Dollars: Eurocurrency Loans***	***Euros: Eurocurrency Loans***	***Sterling: Eurocurrency Loans***	***BBR Loans***
Greater than 4.00 to 1.00	2.25%	3.25%	3.25%	3.25%	3.25%
Less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00	2.00%	3.00%	3.00%	3.00%	3.00%
Less than or equal to 3.50 to 1.00	1.75%	2.75%	2.75%	2.75%	2.75%

Pricing Grid for Revolving Facility Commitments	
Net First Lien Leverage Ratio	**Applicable Commitment Fee**
Greater than 4.00 to 1.00	0.375%
Less than or equal to 4.00 to 1.00	0.250%

For the purposes of the Pricing Grid, changes in the Applicable Margin and Applicable Commitment Fee resulting from changes in the Net First Lien Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the relevant financial statements are delivered to the Administrative Agent pursuant to Section 5.04 for each fiscal half-year beginning with the first full fiscal quarter of the Borrower ended after the Closing Date, and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to in the preceding sentence are not delivered within the time periods specified in Section 5.04, then, at the option of the Administrative Agent or the Required Lenders, until the date that is three Business Days after the date on which such financial statements are delivered, the pricing level that is the highest pricing level shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered. Each determination of the Net First Lien Leverage Ratio pursuant to the Pricing Grid shall be made in a manner consistent with the determination thereof pursuant to Section 6.11.

In the event that any financial statements under Section 5.04 are shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Company shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct compliance certificate for such Applicable Period, (ii) the Applicable Margin shall be determined by reference to the corrected compliance certificate, and (iii) the Borrowers shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

"Primary Obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Bank" means a bank determined by ASX Benchmarks Pty Limited (or any other person which takes over the administration of the Screen Rate for Australian dollars) as being a Prime Bank or an acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Screen Rate. If ASX Benchmarks Pty Limited or such other person ceases to make such determination, the Prime Banks shall be the Prime Banks last so appointed.

"Prime Rate" shall mean the rate of interest per annum as announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City.

"Process Agent" shall have the meaning assigned to such term in Section 9.15(d).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the two consecutive fiscal half-year periods ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions whether or not otherwise permitted under Section 6.04 or 6.05 or that require a waiver or consent of the Required Lenders, but if so required, solely to the extent such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of the Company or any of its Subsidiaries that the Company or any of the Subsidiaries have determined to make and/or made and in the good faith determination of a Responsible Officer of the Company are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Company determines are reasonable as set forth in a

certificate of a Financial Officer of the Company (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Company in good faith, and (iii) (A) for any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) for any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Company may elect pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Company and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event (including, to the extent applicable, the Transactions), and (2)

all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in the Lender Presentation to the extent such adjustments, without duplication, continue to be applicable to such Reference Period. The Company shall deliver to the Administrative Agent a certificate of a Financial Officer of the Company setting forth such operating expense reductions, other operating improvements or synergies and adjustments pursuant to clause (2) above, and information and calculations supporting them in reasonable detail.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Forma Compliance" shall mean, at any date of determination, that the Company and its Subsidiaries shall be in compliance, on a Pro Forma Basis after giving effect on a Pro Forma Basis to the relevant transactions (including the assumption, the issuance, incurrence and permanent repayment of Indebtedness), with the Financial Covenant recomputed as at the last day of the most recently ended fiscal half-year of the Company and its Subsidiaries for which the financial statements and certificates required pursuant to Section 5.04 have been delivered. For the avoidance of doubt, Pro Forma Compliance shall be tested without regard to whether or not the Financial Covenant was or was required to be tested on the applicable half-year end date.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Projections" shall mean the projections and any forward-looking statements (including statements with respect to booked business) of the Borrowers and the Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrowers or any of the Subsidiaries prior to the Closing Date.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.29.

"Purchaser" shall have the meaning assigned to such term in the recitals hereto.

"Purchaser Loan Notes" shall have the meaning assigned to such term in the Sky Acquisition Agreement.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment incidental to the ownership, lease or operation thereof.

"Received Amount" shall have the meaning assigned to such term in Section 8.02.

"Reference Bank Rate" means, in relation to BBR, the sum of (i) (x) the arithmetic mean of the rates as supplied to the Administrative Agent at its request by the Reference Banks as the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Reference Bank for marketable parcels of Australian dollar denominated bank accepted bills and negotiable certificates of deposit accepted or issued by Prime Banks, and which mature on the last day of the relevant period (y) (if there is no observable market rate for marketable parcels of Prime Bank Australian dollar securities referred to in paragraph (x) above), the arithmetic mean of the rates as supplied to the Administrative Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in Australian dollars in the Australian interbank market for the relevant period were it to do so by asking for and then accepting interbank offers for deposits in reasonable market sizes and for that period and (ii) 0.05% per annum. If BBR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by 10:30 a.m. (Local Time) on the first day of the Interest Period for that BBR Borrowing, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks, provided that if at or about 12:00 p.m. (Local Time) on the first day of the Interest Period for that BBR Borrowing none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for that Interest Period.

"Reference Banks" shall mean, Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited and Westpac Banking Corporation or such other entities as may be appointed by the Administrative Agent in consultation with the relevant Borrower.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark for any currency shall mean (a) if such Benchmark is a Daily Simple SOFR, then four (4) SOFR Business Days prior to (A) if the date of such setting is a SOFR Business Day, such date or (B) if the date of such setting is not a SOFR Business Day, the SOFR Business Day immediately preceding such date, (b) if such Benchmark is an Adjusted LIBO Rate, (i) if the applicable Adjusted LIBO Rate for such Benchmark is based upon the LIBO Rate for Dollars, then 11:00 a.m. (London time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting, (ii) if the applicable Adjusted LIBO Rate for such Benchmark is based upon EURIBOR, then 11:00 a.m. (Brussels time) on the day that is two (2) Eurocurrency Banking Days preceding the date of such setting and (c) otherwise, then the time determined by the Administrative Agent, including in accordance with the Benchmark Replacement Conforming Changes.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Company, the Borrowers or any Subsidiary Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the remaining Weighted Average Life to Maturity of the Term Loans so reduced or the Revolving Facility Commitments so replaced, as applicable; (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default); (f) the other terms of such Refinancing Notes (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, are substantially similar to, or not materially less favorable to the Borrowers and its Subsidiaries than the terms, taken as a whole, applicable to the

Term B Loans (except for covenants or other provisions applicable only to periods after the Latest Maturity Date in effect at the time such Refinancing Notes are issued or those that are otherwise reasonably acceptable to the Administrative Agent), as determined by the Company in good faith (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms to the extent required to satisfy the foregoing standard); (g) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party; (h) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted Pari Passu Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable and (i) if such Refinancing Notes are secured, such Refinancing Notes shall not be secured by any assets of the Company, the Borrowers or their Subsidiaries other than assets constituting Collateral.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Controlled or Controlling Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, any Alternate Currency, (1) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Replacement Process Agent" shall have the meaning assigned to such term in Section 9.15(d).

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having (a) Loans outstanding, (b) Revolving L/C Exposures, ~~and~~ (c) **Third Amendment Term Commitments, and (d)** Available Unused Commitments that, taken together, represent more than 50% of the sum of (~~x~~**w**) all Loans outstanding, (~~y~~**x**) all Revolving L/C Exposures, **(y) Third Amendment Term Commitments,** and (z) the total Available Unused Commitments at such time; provided, that the Loans, Revolving L/C Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to an Applicable Period, 50%;provided, that (a) if the Net First Lien Leverage Ratio as at the end of the Applicable Period is less than or equal to 4.00 to 1.00 but greater than 3.50 to 1.00, such percentage shall be 25% and (b) if the Net First Lien Leverage Ratio as at the end of the Applicable Period is less than or equal to 3.50 to 1.00, such percentage shall be 0%.

"Required Prepayment Lenders" shall mean, at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans at such time (subject to the last paragraph of Section 9.08(b)).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having (a) Revolving Facility Loans outstanding, (b) Revolving L/C Exposures, (c) Available Unused Commitments that, taken together, represent more than 50% of the sum of (x) all Revolving Facility Loans outstanding, (y) all Revolving L/C Exposures, and (z) the total Available Unused Commitments at such time; provided, that the Revolving Facility Loans, Revolving L/C Exposures and Available Unused Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"Responsible Officer" of any person shall mean any director, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Company in good faith).

"Retained Excess Cash Flow Overfunding" shall mean, at any time, in respect of any Excess Cash Flow Period, the amount, if any, by which the portion of the Cumulative Credit attributable to the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Interim Periods used in such Excess Cash Flow Period exceeds the actual Retained Percentage of Excess Cash Flow for such Excess Cash Flow Period.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period (or Excess Cash Flow Interim Period), (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period (or Excess Cash Flow Interim Period).

"Revaluation Date" shall mean (a) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Alternate Currency Letter of Credit, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall determine or the Required Lenders shall require, and (b) with respect to any Eurocurrency Loans or BBR Loans denominated in Euros, Pound Sterling, Australian Dollars or any Alternate Currency Loans, as applicable, each of the following: (i) each date of a Borrowing of Eurocurrency Loans or BBR Loans denominated in Euros, Pound Sterling, Australian Dollars or an Alternate Currency, as applicable, (ii) each date of a continuation of a Eurocurrency Loan, ~~SOFR Loan~~ or a BBR Loan denominated in Euros, Pound Sterling, Australian Dollars or an Alternate Currency pursuant to Section 2.07, as applicable, and (iii) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the Revolving Facility shall require.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(c), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. On the Closing Date, there is only one Class of Revolving Facility Commitments. After the Closing Date, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements. The aggregate principal amount of the Lenders' Revolving Facility Commitments on the Second Amendment Effective Date is $0.

"Revolving Facility Credit Exposure" shall mean, at any time with respect to any Class of Revolving Facility Commitments, the sum of (a) the aggregate principal amount of the Revolving Facility Loans of such Class outstanding at such time (calculated based on the Dollar Equivalent thereof), and (b) the Revolving L/C Exposure applicable to such Class at such time minus, for the purpose of Section 6.11 and Section 7.03, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time. The Revolving Facility Credit Exposure of any Revolving Facility Lender at any time shall be the product of (x) such Revolving Facility Lender's Revolving Facility Percentage of the applicable Class and (y) the aggregate Revolving Facility Credit Exposure of such Class of all Revolving Facility Lenders, collectively, at such time.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(c). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, July 10, 2023 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" of any Class shall mean at any time the sum of (a) the aggregate undrawn amount of all Letters of Credit applicable to such Class outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof) and (b) the aggregate principal amount of all L/C Disbursements applicable to such Class that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). The Revolving L/C Exposure of any Class of any Revolving Facility Lender at any time shall mean its applicable Revolving Facility Percentage of the aggregate Revolving L/C Exposure applicable to such Class at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule Section 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the

amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive country Sanctions (at the time of the Closing Date, Cuba, Iran, North Korea, Syria and the Crimean region of the Ukraine).

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, Office of Financial Sanctions Implementation, the United Nations Security Council, the Counsel of the European Union or the Australian Department of Foreign Affairs and Trade (collectively "Sanctions Authority"), (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" shall have the meaning assigned to such term in the definition of "Sanctioned Person".

"Screen Rate" means, in relation to BBR, (x) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY 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, if such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the relevant Borrower) and (y) if the rate described in sub-paragraph (x) above is not available, the sum of (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW 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, if such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the relevant Borrower) and (ii) 0.05% per annum. Notwithstanding the foregoing, for the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the administrator after that time shall be included.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Amendment" shall mean the Second Amendment to Credit Agreement (Refinancing Amendment) dated as of July 21, 2021 among, inter alios, the Borrowers, the other Loan Parties party thereto, the 2021 Term Lenders and the Administrative Agent.

"Second Amendment Effective Date" shall have the meaning assigned to such term in the Second Amendment.

"Second Amendment Euro Term Loans" shall mean the term loans made by the applicable*Euro Term Lenders to the applicable Borrower on the Second Amendment Effective Date pursuant to Section 2.01 and the Second* **Amendment.**

"Second Amendment USD Term Loans" shall mean the term loans made by the applicable USD Term Lenders to the applicable Borrower on the Second Amendment Effective Date pursuant to Section 2.01 and the Second Amendment.

"Second Amendment MFN Exception" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party (or any affiliate of a Loan Party) and any Cash Management Bank, or any Guarantee by any Loan Party (or any affiliate of a Loan Party) of any Cash Management Agreement entered into by and between any Loan Party (or any affiliate of a Loan Party) and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Company and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party or any Subsidiary and any Hedge Bank, or any Guarantee by any Loan Party of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such Guarantee, as applicable, is not otherwise designated in writing by the Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.03 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean collectively, the Flutter Intercreditor Agreement, the Dutch Security Documents, the IOM Security Documents, the U.S. Security Documents, the Australian Security Documents, the Alderney Security Documents, any Canadian Security Documents, any U.K. Security Documents and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or Section 5.10 hereof, the Mortgages granted by the Loan Parties party thereto, any intercreditor agreement entered into by the Administrative Agent or the Collateral Agent or any subagent, as applicable, pursuant to this Agreement, and the Intellectual Property Security Agreements and each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 4.02 or Section 5.10.

"Security Jurisdiction" shall mean each of Canada, the Netherlands, the Isle of Man, England and Wales, Australia, Alderney and the United States and from the First Amendment Effective Date, shall also include Ireland, and solely to the extent Subsidiaries of the Company organized in such jurisdictions are required to become Subsidiary Loan Parties pursuant to Section 5.10(d), Gibraltar and Malta.

"Sellers" shall have the meaning assigned thereto in the Sky Acquisition Agreement.

"Senior Unsecured Note Documents" shall mean the Senior Unsecured Notes Indenture, the Senior Unsecured Notes and the "Guarantees" under and as defined in the Senior Unsecured Notes Indenture, as each such document may be amended, restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes" shall mean $1,000,000,000 in aggregate principal amount of the applicable Borrowers' Senior Unsecured Notes due 2026 issued pursuant to the Senior Unsecured Notes Indenture.

"Senior Unsecured Notes Indenture" shall mean the Senior Unsecured Notes Indenture, dated as of the Closing Date, among the Dutch Borrower and the Co-Borrower, as issuers, the subsidiary guarantors party thereto from time to time and Wilmington Trust, National Association, as indenture trustee, as such document may be amended, restated, supplemented or otherwise modified from time to time.

"Senior Unsecured Notes Offering Memorandum" shall mean the Offering Memorandum, dated as of June 28, 2018, in respect of the Senior Unsecured Notes.

"SGH BV Loan Notes" shall have the meaning assigned to such term in the Sky Acquisition Agreement.

"SGH UA Loan Notes" shall have the meaning assigned to such term in the Sky Acquisition Agreement.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Company and its Subsidiaries on the First Amendment Effective Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Company's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Company and its Subsidiaries.

"Sky Acquisition" shall mean the acquisition of all issued ordinary share capital, and the redemption of all preference shares and loan notes, of the Target, pursuant to the terms of the Sky Acquisition Agreement.

"Sky Acquisition Agreement" shall mean that Sale and Purchase Deed, dated April 21, 2018, by and among Cyan Blue Jerseyco Limited, Sky UK Limited, the Individual Sellers (as defined therein), Cyan Blue Manco Limited, the Purchaser, Holdings, the Dutch Borrower and TSG, and any other agreements or instruments contemplated thereby, in each case, as may be amended, restated, supplemented or otherwise modified from time to time.

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

~~**"SOFR Business Day" means, for any** *Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to*~~**, (a) Dollars, on and after the USD LIBOR Transition Date, any day except for (i) a Saturday, (ii) a Sunday or (iii)**~~*a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities* **and (b) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London; provided, that, in each case, such day is also a Business Day.**~~

"SOFR Loan" shall mean a Daily Simple SOFR Loan or a Term SOFR Loan, as the context may require.

"SOFR Rate Day" has the meaning assigned thereto in the definition of "Daily Simple SOFR".

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"Special Flood Hazard Area" shall have the meaning assigned to such term in Section 5.02(c).

"Specified L/C Sublimit" shall mean, with respect to any Issuing Bank, the amounts set forth beside such Issuing Bank's name on Schedule 1.01(F) hereto or, in each case, such other amount as specified in the agreement pursuant to which such person becomes an Issuing Bank hereunder or, in each case, such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree.

"Spot Rate" shall mean, with respect to any currency, the rate determined by the Administrative Agent or the applicable Issuing Bank, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m., Local Time on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent or such Issuing Bank shall reasonably determine is appropriate under the circumstances; provided, that the Administrative Agent or such Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Spread Adjusted SOFR" shall mean with respect to the ~~SOFR~~**U.S. Government Securities** Business Day, a rate per annum equal to the sum of (a) the secured overnight financing rate for such ~~SOFR~~**U.S. Government Securities** Business Day plus (b) 0.11448% (11.448 basis points).

"Spread Adjusted Term SOFR" means, for any Available Tenor and Interest Period, a rate per annum equal to the sum of (a) the forward-looking term rate for a period comparable to such Available Tenor based on the SOFR that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a

manner substantially consistent with market practice and (b) (i) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, (ii) 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and (iii) 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration.

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Statutory Reserves" shall mean the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which the Administrative Agent or any Lender (including any branch, Affiliate or other fronting office making or holding a Loan) is subject for Eurocurrency Liabilities (as defined in Regulation D of the Board). Eurocurrency Loans denominated in Dollars shall be deemed to constitute Eurocurrency Liabilities (as defined in Regulation D of the Board) and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

~~"Sterling LIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Pound Sterling for any Interest Period, the rate per annum determined by the Administrative Agent at approximately 11:00 a.m. (Local Time) on the date that is two Business Days prior to the commencement of such Interest Period by reference to applicable Reuters page or screen (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion, in each case) for deposits in Pound Sterling (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, then the "Sterling LIBO Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Pound Sterling for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurocurrency Loan being made, continued or converted by the Administrative Agent and with a term equivalent to such Interest Period would be offered by the Administrative Agent in the London interbank market at their request at approximately 11:00 a.m. (Local Time) two Business Days prior to the commencement of such Interest Period.~~

"Subagent" shall have the meaning assigned to such term in Section 8.03.

"Subsequent Target" shall have the meaning assigned to such term in Section 7.04.

"Subsequent Target Asset" shall have the meaning assigned to such term in Section 7.04.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (c) consolidated in the consolidated financial statements of the applicable person in accordance with IFRS.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Company. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Company or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement, dated as of the Closing Date, by and among the Borrowers, each Subsidiary Loan Party and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"Subsidiary Loan Party" shall mean (a) each Subsidiary that is a Wholly-Owned Subsidiary of the Dutch Borrower or, after the First Amendment Effective Date, the Company (other than the Excluded Subsidiaries and the Subsidiaries set forth on Schedule 1.01(B)(i)) and has provided a guarantee of the obligations under this Agreement; provided that no security shall be required to be provided by the Company and its legacy Subsidiaries until the Flutter Collateral Date, (b) each Additional Subsidiary (or any other Subsidiary owned directly or indirectly by TSG that (i) acquires all or substantially all of such Additional Subsidiary's Intellectual Property after the Closing Date or (ii) becomes a Brand Licensee after the Closing Date solely to the extent no other Loan Party is a Brand Licensee at such time) and (c) each other Subsidiary that the Company elects, in its sole discretion and by notice to the Administrative Agent, to provide a Guarantee of the Obligations notwithstanding that such Guarantee is not required by Section 5.10, in each case until released from such Guarantee in accordance with the Loan Documents. The Subsidiary Loan Parties on the Closing Date are set forth on Schedule 1.01(C).

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Successor Borrower" shall have the meaning assigned to such term in Section 6.05(o).

"Supplier" shall have the meaning assigned to such term in Section 2.17(i).

"Supported QFC" shall have the meaning assigned to such term in Section 9.29.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Target Day" shall mean 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" shall mean the Target and its subsidiaries.

"Taxes" shall mean all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term B Borrowing" shall mean any Borrowing comprised of Term B Loans.

"Term B Facility" shall mean the Term B Loan Commitments and the Term B Loans made hereunder.

"Term B Facility Maturity Date" shall mean the date that is five years after the Second Amendment Effective Date, which date is July 21, 2026.

"Term B Loan Commitment" shall mean the USD Term Loan Commitment, the Euro Term Loan Commitment, or any other commitment to make Term B Loans hereunder.

"Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term B Loans" shall mean, collectively, (a) the USD Term Loans, (b) the Euro Term Loans, in each case, made by the applicable Lenders to the applicable Borrowers pursuant to Section 2.01(a), ~~and~~ (c**) the Third Amendment Term Loans, made by the Third Amendment Term Lenders pursuant to the Third Amendment and (d**) any Incremental Term Loans in the form of Term Loans, including loans denominated in Dollars, Euros, Pound Sterling, Australian Dollars or any Alternate Currencies, made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d).

"Term Borrowing" shall mean any Term B Borrowing or any Incremental Term Borrowing.

"Term Facility" shall mean the Term B Facility and/or any or all of the Incremental Term Facilities.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Term B Facility in effect on the Second Amendment Effective Date, the Term B Facility Maturity Date and (b) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement~~,~~**(c) with respect to the Third Amendment 2028-A Term Loans and the Third Amendment 2028-B Term Loans, the Third Amendment 2028 Term Loan Maturity Date and (d) with respect to the Third Amendment 2026 Term Loans, the Third Amendment 2026 Term Loan Maturity Date.**

"Term Loan Installment Date" shall mean any Term B Loan Installment Date or any Incremental Term Loan Installment Date.

"Term Loans" shall mean the Term B Loans, any Incremental Term Loans and/or any Other Term Loans.

"Term Loan A Facility Agreement" means the facilities agreement which, on the date hereof, is comprised of a multicurrency revolving credit facility and a term loan A facility with total aggregate loans and commitments equal to £1,400,000,000.00 among the Company, PPB Financing Unlimited Company, PPB Treasury Unlimited Company, as borrowers, Lloyds Bank plc as agent and security agent and the lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time and including any ancillary facilities which are part of or entered into in connection with the Term Loan A Facility Agreement).

"Term SOFR Borrowing" shall mean a Borrowing comprised of Term SOFR Loans of the same Class and currency.

"Term SOFR Loan" shall mean a Loan that bears interest at a rate based on Term SOFR other than pursuant to clause (c) of the definition of "ABR".

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Date" shall mean, in the case of a Term SOFR Transition Event, the date that is thirty (30) calendar days after the Administrative Agent (after consultation with the Company) has provided the related Term SOFR Notice to the Lenders and the Borrower pursuant to Section 2.14(c).

"Term SOFR Transition Event" shall mean, with respect to any currency for any Interest Period, the determination by the Administrative Agent that (a) the Term SOFR for such currency is determinable for each Available Tenor and (b) the administration of Term SOFR is administratively feasible for the Administrative Agent.

"Term SOFR" shall mean, with respect to any currency for any Interest Period, a rate per annum equal to for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the greater of (i) Spread Adjusted Term SOFR and (ii) the Floor.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of two consecutive fiscal half-years of the Company then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b).

"Testing Condition" shall be satisfied at any time if as of such time (i) the sum of without duplication (x) the aggregate principal amount of outstanding Revolving Facility Loans at such time (calculated, in the case of Alternate Currency Loans, based on the Dollar Equivalent thereof) and (y) the aggregate stated amount (based on the Dollar Equivalent thereof) of Letters of Credit issued hereunder at such time (other than $75,000,000 of undrawn Letters of Credit and any Letters of Credit that have been Cash Collateralized in accordance with Section 2.05(j)) exceeds (ii) an amount equal to 35% of the aggregate amount of the Revolving Facility Commitments at such time.

"TFA" shall mean an agreement which includes (i) reasonably appropriate arrangements for the funding of tax payments by the head company of the consolidated group of which the Australian Borrower is a member, having regard to the position of each member of the consolidated group and (ii) an undertaking from the head company to compensate each other member adequately for loss of tax attributes (including tax losses and tax offsets) as a result of being a member of the tax consolidated group.

"Third Amendment" shall mean the Third Amendment to Credit Agreement dated as of July 29, 2022, among, inter alios, the Borrowers, the other Loan Parties party thereto, the Third Amendment Term Lenders and the Administrative Agent.

"Third Amendment Arranger" shall have the meaning assigned to such term in the Third Amendment.

"Third Amendment 2026 Term Loans" shall mean the term loans made by the applicable Term Lenders to the applicable Borrower on the Third Amendment Funding Date pursuant to Section 2.01 and the Third Amendment.

"Third Amendment 2026 Term Loan Maturity Date" shall mean July 21, 2026.

"Third Amendment 2028-A Term Loans" on and after the Extension Date, shall mean any Third Amendment 2026 Term Loans which have been extended into the Third Amendment 2028-A Term Loans in accordance with Section 2.21(q).

"Third Amendment 2028 Term Loan Maturity Date" shall mean July 22, 2028.

"Third Amendment 2028-B Term Loans" on and after the applicable Third Amendment Redenomination Date, shall mean the amount of Third Amendment 2028-A Term Loans redenominated in Dollars as Third Amendment 2028-B Term Loans in accordance with Section 2.04.

"Third Amendment Effective Date" shall have the meaning assigned to such term in the Third Amendment.

"Third Amendment Term Loan Commitments" shall mean, with respect to each applicable Third Amendment 2026 Term Lender, the commitment of such Lender to make Third Amendment 2026 Term Loans hereunder as of the Third Amendment Effective Date. The amount of each applicable Third Amendment 2026 Term Lender's Third Amendment Term Loan Commitment as of the Third Amendment Effective Date is set forth in the Third Amendment.

"Third Amendment Term Lender" shall mean any Term Lender with a Third Amendment Term Loan Commitment.

"Third Amendment Euro Term Loans" shall mean the Third Amendment 2026 Term Loans and the Third Amendment 2028-A Term Loans.

"Third Amendment Funding Date" shall have the meaning assigned to such term in the Third Amendment.

"Third Amendment MFN Exception" shall have the meaning assigned to such term in Section 2.21(b)(vii).

"Third Amendment Redenomination Expiration Date" shall mean October 28, 2022 (or such later date as the Company and Third Amendment Arranger may agree from time to time).

"Third Amendment Redenomination Date" shall have the meaning assigned to such term in Section 2.04.

"Third Amendment Term Commitments" shall have the meaning assigned to such term in the Third Amendment.

"Third Amendment Term Loans" shall mean (i) the Third Amendment Euro Term Loans, and (ii) the Third Amendment USD Term Loans.

"Third Amendment Term Loan Applicable Margin" shall have the meaning assigned to such term in Schedule 4 to the Third Amendment.

"Third Amendment Transactions" shall have the meaning assigned to such term in the Third Amendment.

"Third Amendment USD Term Loans" shall mean any Third Amendment 2028-A Term Loans redenominated into Dollars and converted to Third Amendment 2028-B Term Loans in accordance with Section 2.04.

"Third Party Funds" shall mean (i) any segregated accounts or funds, or any portion thereof, received by the Company or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Company or one or more of its Subsidiaries to collect and remit those funds to such third parties, (ii) any segregated restricted cash account and escrow account held exclusively for the benefit of third parties (other than a Loan Party or a Subsidiary), (iii) any segregated fiduciary or trust account held exclusively for the benefit of third parties (other than a Loan Party or a Subsidiary), and, in each case of the clauses (i) through (iii), the funds or other property held in or maintained in any such account.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transaction Documents" shall mean the Acquisition Agreements, this Agreement, the other Loan Documents, the Senior Unsecured Note Documents and the Equity Offering Documents.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Company or any of its Subsidiaries or any of their Affiliates in connection with (i) the Transactions and the Transaction Documents and (ii) the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to and in relation with the Transaction Documents, including (a) the consummation of the Sky Acquisition and other transactions contemplated in the Sky Acquisition Agreement including (i) the issuance by Purchaser of the Purchaser Loan Notes to the Sellers, (ii) the acquisition by the Dutch Borrower of said Purchaser Loan Notes in consideration for the issuance of the SGH BV Loan Notes to the Sellers, (iii) the acquisition by Holdings of said SGH BV Loan Notes in consideration for the issuance of the SGH UA Loan Notes to the Sellers, and (iv) the acquisition by TSG of the SGH UA Loan Notes in consideration for the issuance of the Issuer Common Shares to the Sellers; (b) any corporate reorganization whereby the balance between TSG, Holdings, the Dutch Borrower and the Purchaser resulting from the Purchaser Loan Notes, the SGH BV Loan Notes and the SGH UA Loan Notes are capitalized by way of the amendment and conversion of the said loan notes, capital contribution or share issuance; (c) the consummation of the

transactions pursuant to the William Hill Australia Acquisition Agreement, the CrownBet Acquisition Agreement and the Investment and Funding Transactions; (d) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder and the use of proceeds thereof including (i) the Dutch Borrower entering into hedges to effect currency swaps; (ii) the Dutch Borrower using the proceeds to lend to, or acquire Equity Interests in, the Purchaser and (iii) the Purchaser using said proceeds to consummate the Sky Acquisition and, with its subsidiaries, to manage foreign exchange risks through internal swaps, intra-group loans as well as intra-group share subscriptions; (e) any corporate restructuring to simplify the corporate structure following the Acquisition, including by way of winding-up or dissolution of Subsidiaries, mergers of Subsidiaries and elimination or reduction of inter-company balances; (f) the execution, delivery and performance of the Senior Unsecured Note Documents and the issuance of the Senior Unsecured Notes and the use of proceeds thereof; (g) the repayment in full of, and the termination of all obligations and commitments under, and liens with respect to, the Existing Stars Credit Agreement and the Existing Sky Credit Agreement; (h) the issuance by the TSG of common Equity Interests as contemplated by the Equity Offering Documents and the use of proceeds therefrom; and (i) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"TSA" shall mean an agreement which takes effect as a tax sharing agreement under section 721-25 of the Australian Tax Act and complies with the Australian Tax Act and any law, official directive, request, guideline or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"TSG" shall mean The Stars Group Inc., a corporation governed under the laws of Ontario.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted LIBO Rate, the Daily Simple SOFR, the Term SOFR, BBR and the ABR.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan

"U.K. Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"U.K. Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"U.K. Security Documents" shall mean each agreement or instrument governed by the laws of England and Wales pursuant to or in connection with which any Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated, supplemented or otherwise modified from time to time.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction in the United States of America, to the extent it may be required to apply to any item or items of Collateral.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash" shall mean cash or cash equivalents of the Company or any of its Subsidiaries that would not appear as "restricted" or "customer deposits" on a consolidated balance sheet of the Company or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Company identified on Schedule 1.01(D), (2) any other Subsidiary of the Company, whether now owned or acquired or created after the Closing Date, that is designated by the Company as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Company shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Company or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, and any prior or concurrent Investments in such Subsidiary by the Company or any of its Subsidiaries shall be deemed to have been made under Section 6.04, and (c) without duplication of clause (b), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04 and (d) immediately after giving effect to such designation, the Company shall be permitted to incur $1.00 of additional Indebtedness under Section 6.01(s)(i); and (3) any subsidiary of an Unrestricted Subsidiary. the Company may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, (ii) immediately after giving effect to such redesignation, the Company shall be permitted to incur $1.00 of additional Indebtedness under Section 6.01(s)(i) and (iii) the Company shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Company, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i).

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the Closing Date, between the Co-Borrower and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c)*a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities***.**

"U.S. Holdings" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"U.S. Lender" shall mean any Lender other than a Foreign Lender.

"U.S. Pledge Agreement" shall mean the U.S. Share Pledge Agreement, dated as of the Closing Date, between U.S. Holdings and the Collateral Agent, as amended, restated, supplemented or otherwise modified from time to time.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement, the U.S. Pledge Agreement, each Intellectual Property Security Agreement, any Mortgage and each agreement or instrument governed by the laws of any state of the United States pursuant to or in connection with which a Loan Party grants a security interest in any Collateral for any of the Obligations, each as amended, restated, supplemented or otherwise modified from time to time.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.29.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"USD Term Lender" shall mean a Lender with either a USD Term Loan Commitment or an outstanding USD Term Loan.

"USD LIBOR Transition Date" shall mean, the earlier of: (a) the date that all Available Tenors of the LIBO Rate for Dollars have either (i) permanently or indefinitely ceased to be provided by IBA; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such rate or (ii) been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (b) the Early Opt-in Effective Date.

"USD Term Loans" shall mean ~~the term loans made by the~~any Second Amendment USD Term ~~Lenders to the applicable Borrowers on the Second~~Loans and any Third Amendment ~~Effective Date pursuant to Section 2.01 and the Second Amendment~~USD Term Loans.

"USD Term Loan Commitment" shall mean, with respect to each USD Term Lender, the commitment of such Lender to make USD Term Loans hereunder as of the Closing Date. The amount of each USD Term Lender's USD Term Loan Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate principal amount of the USD Term Loan Commitments as of the Second Amendment Effective Date is as set forth in the Second Amendment.

"VAT" shall mean (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 clause (a) or imposed elsewhere.

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly Owned Subsidiary of the Company.

"William Hill Australia Acquisition Agreement" shall mean the Share Purchase Agreement, dated March 6, 2018, among William Hill Organization Limited, as seller, CrownBet Pty Ltd., as buyer, TSG, as guarantor, and the other parties party thereto, and any agreement, document or the like entered into in respect of any transaction contemplated in Section 6.04 for the purposes of, in connection with, pursuant to and/or in respect of the acquisition contemplated in such Share Purchase Agreement (including, without limitation, Section 6.04(gg) and the Investment and Funding Transactions), as the same may be amended, restated or otherwise modified from time to time.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with IFRS of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" shall mean, with (a) 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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally.

The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. References to any matter being "permitted" under the Loan Documents shall include references to such matters not being prohibited or otherwise approved under the Loan Documents. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided, that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an

amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any changes in IFRS after the Closing Date, any lease of the Company or the Subsidiaries, or of a special purpose or other entity not consolidated with the Company and its Subsidiaries at the time of its incurrence of such lease, that would be characterized as an operating lease under IFRS in effect on the Closing Date (whether such lease is entered into before or after the Closing Date) shall not constitute Indebtedness or a Capitalized Lease Obligation of the Company or any Subsidiary under this Agreement or any other Loan Document as a result of such changes in IFRS).

Section 1.03 Effectuation of Transactions.

Each of the representations and warranties of the Company, Holdings, U.S. Holdings and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Alternate Currency Letters of Credit, Alternate Currency Loans, BBR Loans, Eurocurrency Loans ~~and SOFR Loans~~ denominated in Euros and Pound Sterling. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. For purposes of determining compliance as of any date with Section 6.01 or Section 6.02 (other than for purposes of calculating financial ratios), amounts denominated in any currency other than Dollars shall be calculated as permitted by the third to last paragraph of Section 6.01. For purposes of determining compliance as of any date with any other Section in Article VI (other than for purposes of calculating financial ratios), amounts incurred, invested, loaned, advanced, acquired, Disposed of, sold, declared, paid, distributed or otherwise made or outstanding in any currency other than Dollars shall be calculated based on customary exchange rates in effect on the date of incurrence, Investment, loan, advance, acquisition, Disposition, sale, declaration, payment, distribution or other similar action was taken (or committed, at the option of the Company) as determined in good faith by the Company. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent in accordance with this Agreement. If any limitation, threshold, ratio or basket is exceeded solely as a result of changes in currency exchange rates after the last time it was utilized, such limitation, threshold, ratio or basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

No Default or Event of Default shall arise as a result of any limitation, threshold, ratio or basket set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal half-year in which such determination occurs or in respect of which such determination is being made. No Default or Event of Default shall arise as a result of the threshold set forth in Dollars in the definition of Material Indebtedness being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal half-year in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency Loan **Term SOFR Loan** or BBR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, Euros, Pound Sterling, Australian Dollars or an Alternate Currency, but such Borrowing, Eurocurrency **Loan, Term SOFR** Loan, BBR Loan or Letter of Credit is denominated in another currency, such amount shall be the Dollar Equivalent or Alternate Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

Section 1.05 Additional Alternate Currencies for Loans.

(a) The Borrowers may from time to time request that Eurocurrency Revolving Loans be made and/or Letters of Credit be issued in a currency other than Dollars, Pound Sterling, Australian Dollars or Euros; provided that such requested currency is a lawful currency (other than Dollars, Pound Sterling, Australian Dollars and Euro) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Revolving Facility Loans, such request shall be subject to the approval of the Administrative Agent; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the reasonable approval of the Administrative Agent and the Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time, five (5) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Facility Lender thereof, and, in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuing Bank thereof. Each Revolving Facility Lender (in the case of any such request pertaining to Eurocurrency Loans) or the Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., Local Time, four (4) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Facility Lender or the Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender or the Issuing Bank, as the case may be, to permit Revolving Facility Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Facility Lenders consent to making Revolving Facility Loans in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Revolving Facility Loans; and if the Administrative Agent and the Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the applicable Borrower.

Section 1.06 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.07 Timing of Payment or Performance.

Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Times of Day.

Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.09 Parent Companies.

From time to time after the Closing Date, Company may form one or more new Subsidiaries to become direct or indirect parent companies of a Borrower; provided that, contemporaneously with the formation of the new direct parent company of any Borrower (in each case, an "Intermediate Holdings") and subject to the Collateral and Guarantee Requirements, such person enters into a supplement to the applicable Security Document (or, at the option of such person, a new Security Document in substantially similar form or such other form reasonably satisfactory to the Administrative Agent) duly executed and delivered on behalf of such person and such person is organized in a Security Jurisdiction. Immediately after any Intermediate Holdings complying with the proviso in the foregoing sentence, the Guarantee incurred by the then existing Holdings or U.S. Holdings shall automatically terminate and the then existing Holdings or U.S. Holdings, as applicable, shall be released from its obligations under the Loan Documents, shall cease to be a Loan Party and any Liens created by any Loan Documents on any assets or Equity Interests owned by the then existing Holdings or U.S. Holdings, as applicable, shall automatically be released (unless, in each case, the applicable Borrower shall elect in its sole discretion that such release of Holdings or U.S. Holdings shall not be effective), and thereafter Intermediate Holdings shall be deemed to be Holdings or U.S. Holdings, as applicable, for all purposes of this Agreement (until any additional Intermediate Holdings shall be formed in accordance with this Section 1.09).

Section 1.10 Election Date.

In connection with any commitment, definitive agreement or similar event relating to an Investment or Disposition, the Company or applicable Subsidiary may designate such Investment or Disposition as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "Election Date") if, after giving pro forma effect to such Investment or Disposition and all related transactions in connection therewith and any related pro forma adjustments, the Company or any of its Subsidiaries would have been permitted to make such Investment or Disposition on the relevant Election Date in compliance with this Agreement, and any related subsequent actual making of such Investment or Disposition will be deemed for all purposes under this Agreement to have been made on such Election Date, including, without limitation, for purposes of calculating any ratio,

compliance with any test, usage of any baskets hereunder (if applicable) and EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after such Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a Pro Forma Basis giving effect thereto and all related transactions in connection therewith).

Section 1.11 Dutch Terms.

In this Agreement, where it refers to a Dutch Loan Party, a reference to:

(a) a security interest includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention-of-title arrangement (*eigendomsyoorbehoud*), a right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), privilege (*voorrecht*) and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(b) a director in relation to a Dutch Loan Party, means a managing director (*bestuurder*) and board of directors means its management board (*bestuur*);

(c) an insolvency, liquidation or administration includes a Dutch entity being declared bankrupt (*failliet verklaard*), being subject to emergency measures (*noodregeling*) or dissolved (*ontbonden*);

(d) a moratorium includes *surseance van betaling* and being subject to a moratorium includes *surseance verleend*;

(e) any insolvency, liquidation or administration or any steps taken in connection therewith include a Dutch entity having filed a notice under section 36 of the Dutch Tax Collection Act (*Invorderingswet 1990*) or section 23 of the Sectoral Pension Fund (Obligatory Membership) Act 2000 (*Wet verplichte deelneming in een bedrijf pensioenfonds 2000*);

(f) a receiver or trustee in bankruptcy includes a curator;

(g) an administrator includes a *bewindvoerder*; and

(h) an attachment refers to an "*executoriaal beslag*" and attaching or taking possession of (any of those terms) includes "*beslag leggen*".

Section 1.12 Canadian Terms.

For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal

property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or PPSA shall be deemed to include publication under the *Civil Code of Québec*, (vii) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third persons, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs in favour of persons having taken part in the construction or renovation of an immovable"; (xii) "joint and several" shall be deemed to include "solidary"; (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (xiv) "beneficial ownership" shall be deemed to include "ownership"; (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom"; (xvi) "easement" shall be deemed to include "servitude"; (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (xviii) "survey" shall be deemed to include "certificate of location and plan"; (xix) "state" shall be deemed to include "province"; (xx) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (xxi) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (xxii) "leasehold interest" or "leasehold estate" as a property right has no equivalent under the laws of the Province of Québec; and (xxiii) "lease" shall be deemed to include a "contract of leasing (*crédit-bail*)".

Section 1.13 Australian Terms.

In this Agreement, where it refers to an Australian Loan Party, a reference to a security interest includes an Australian PPS Security Interest.

Section 1.14 Agreed Guarantee and Security Principles.

In the case of any Loan Parties organized outside of the United States, the Security Documents, the Guarantee Agreement, the Subsidiary Guarantee Agreement and each other guaranty and security document delivered hereunder or to be delivered under this Agreement and any obligation to enter into such document or obligation in each case by any subsidiary shall be granted in accordance with the Agreed Guarantee and Security Principles set forth in Schedule 1.14.

Section 1.15 Australian Banking Code of Practice.

The parties agree that the Australian Banking Code of Practice of the Australian Banking Association does not apply to the Loan Documents and the transactions under them.

Section 1.16 Interest Rates.

No Agent, Arranger, Lender or Issuing Bank warrants or accepts any responsibility or shall have any liability with respect to (i) the administration, submission or any matter relating to the rates in the definition of LIBO Rate, **Term SOFR,** BBR, EURIBO Rate, or with respect to any rate that is an alternative, comparable or successor rate thereto or (ii) the effect of any of the foregoing or any conforming changes with respect thereto, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate, **Term SOFR,** the BBR, or the EURIBO Rate, as applicable, or have the same volume or liquidity as did the applicable rate prior to its discontinuance or unavailability.

Section 1.17 LIBOR Notification.

The interest rate on a Loan denominated in Dollars or an Alternate Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the FCA publicly announced that: (i) immediately after December 31, 2021, publication of all seven euro LIBOR settings and the 1 week and 2 month U.S. Dollar LIBOR settings will permanently cease; (ii) immediately after June 30, 2023, publication of the overnight and 12 month U.S. Dollar LIBOR settings will permanently cease and (iii) immediately after June 30, 2023, the 1 month, 3 month and 6 month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the monitoring, determination or verification of the unavailability or cessation of LIBOR (or other applicable Benchmark), the administration, submission of or any other matter related to LIBOR, the Applicable Margin, the Eurocurrency Rate**, Term SOFR** or any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate or adjustment thereto (including any then- current Benchmark, or any Benchmark Replacement or any Benchmark Replacement Adjustment), including whether the composition or characteristics of any such alternative, comparable or successor rate or

adjustment (including any Benchmark Replacement or any Benchmark Replacement Adjustment) will be similar to, or produce the same value of economic equivalence of, the EURIBO Rate, the ABR**, Term SOFR** or any other Benchmark or any Benchmark convention, including any applicable recommendations made by the Relevant Governmental Body. In the ordinary course of its business, the Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any LIBOR, the EURIBO Rate, the ABR**, Term SOFR** or any alternative, comparable or successor rate or adjustment in the market generally (including any Benchmark Replacement or any Benchmark Replacement Adjustment) and in each case, such affect may be adverse to the Borrowers.

ARTICLE II *The Credits*

Section 2.01 Commitments.

Subject to the terms and conditions set forth herein:

(a) (i) Each USD Term Lender severally ~~agrees~~**agreed** to make the USD Term Loans denominated in Dollars to the applicable Borrowers on the Second Amendment Effective Date in an aggregate principal amount not to exceed the amount of such USD Term Lender's USD Term Loan Commitment **on the Second Amendment Effective Date**, and (ii) each Euro Term Lender severally ~~agrees~~**agreed** to make the Euro Term Loans denominated in Euros to the applicable Borrowers on the Second Amendment Effective Date in an aggregate principal amount not to exceed the amount of such Euro Term Lender's Euro Term Loan Commitment **on the Second Amendment Effective Date**.

(b) Each of the Euro Term Loans shall be Eurocurrency Term Loans, ~~and~~ the USD Term Loans **(other than the Third Amendment USD Term Loans)** shall be ABR Term Loans ~~or~~**,** Eurocurrency Term **Loans or Term SOFR Loans, and the Third Amendment USD Terms Loans shall be ABR Terms Loans or Term SOFR** Loans, as further provided herein.

(c) Each Revolving Facility Lender agrees to make Revolving Facility Loans of a Class to be denominated in Dollars, Euros, Pound Sterling, Australian Dollars or, subject to Section 1.05, an Alternate Currency, as applicable, to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure of such Class exceeding such Lender's Revolving Facility Commitment of such Class or (ii) the aggregate Revolving Facility Credit Exposure of such Class exceeding the total Revolving Facility Commitments of such Class. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Facility Loans.

(d) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the applicable Borrowers, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

(e) Amounts of Term B Loans borrowed under Section 2.01(a) that are repaid or prepaid may not be reborrowed.

(f) Subject to the terms and conditions set forth herein and the Third Amendment, each Third Amendment 2026 Term Lender agrees, severally and not jointly, to make the Third Amendment 2026 Term Loans in Euros to the applicable Borrowers on the Third Amendment Funding Date in an aggregate principal amount not to exceed the amount of such Third Amendment Term Lender's Third Amendment Term Commitment.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and in the same currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (w) each Borrowing shall be comprised entirely of ABR Loans, BBR Loans, **Term** SOFR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith, (x) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans, **Term** SOFR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith, (y) each Borrowing denominated in Euro, Pound Sterling or an Alternate Currency shall be comprised entirely of Eurocurrency Loans as the Borrowers may request in accordance herewith and (z) each Borrowing denominated in Australian Dollars shall be comprised entirely of BBR Loans as the Borrowers may request in accordance herewith. ABR Loans shall be denominated in Dollars. Each Lender at its option may make any ABR Loan, BBR Loan, **Term** SOFR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Lender shall not be entitled to any amounts payable under Section 2.15 or Section 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise; (iii) each such Lender shall remain liable and responsible for the performance of all obligations assumed by any domestic or foreign branch or Affiliate of such Lender so nominated by it and (iv) the non-performance of a Lender's obligations by any domestic or foreign branch or Affiliate of such Lender so nominated by it shall not relieve the Lender from its obligations under this Agreement.

(c) At the commencement of each Interest Period for any Eurocurrency Revolving Facility Borrowing, SOFR Borrowing or BBR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. At the time that each ABR Revolving Facility Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided, that a Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Revolving Facility Loans may be ABR Revolving Facility Borrowings, Eurocurrency Revolving Facility Borrowings or BBR Revolving Facility Borrowings, or a combination thereof; provided that, all Revolving Facility Loans denominated in an Alternate Currency must be Eurocurrency Revolving Loans and all Revolving Facility Loans denominated in Australian Dollars must be BBR Revolving Loans. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than (i) 10 Eurocurrency Borrowings, SOFR Borrowings and BBR Borrowings outstanding under all Term Facilities at any time and (ii) 10 Eurocurrency Borrowings, SOFR Borrowings and BBR Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Facility Maturity Date or the **applicable** Term Facility Maturity Date for such Class, as applicable.

Section 2.03 Requests for Borrowings.

To request a Revolving Facility Borrowing and/or a Term Borrowing, a Borrower shall notify the Administrative Agent of such request by telephone or electronically (a) in the case of a Eurocurrency Borrowing or a **Term** SOFR Borrowing, not later than 2:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing whether denominated in Dollars, Euros or Pound Sterling (or in an Alternate Currency if such Alternate Currency has been approved pursuant to Section 1.05), (b) in the case of a BBR Borrowing, not later than 2:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing, or (c) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing (or, in each case, such shorter period as the Administrative Agent may agree); provided, that, (i) to request a Eurocurrency Borrowing of Eurocurrency Term Loans, a **Term** SOFR Borrowing of ~~**SOFR**~~ Term **SOFR** Loans and/or ABR Borrowing on the Closing Date, a Borrower shall notify the Administrative Agent of such request by telephone not later than 2:00 p.m., New York City time, one Business Day

prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) any such notice of an ABR Revolving Facility Borrowing to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e) may be given not later than 12:00 noon, Local Time, on the Business Day of the proposed Borrowing and (iii) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such telephonic Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date, which may be conditioned upon the consummation of the Sky Acquisition or, in the case of notice given in respect of Incremental Commitments, which may be conditioned as provided in the applicable Incremental Assumption Agreement) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Company. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of Term B Loans, Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans as applicable;

(ii) the Borrower or Borrowers making the requested Borrowing, and the aggregate amount and currency of such Borrowing (which, in the case of a Revolving Facility Borrowing, shall be denominated in Dollars, Euros, Pound Sterling, Australian Dollars or, subject to Section 1.05, an Alternate Currency, and, in the case of a Term Borrowing, shall be denominated in Dollars, Sterling and/or Euros or any Alternate Currency agreed in the applicable Incremental Assumption Agreement);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be a Eurocurrency Borrowing, Term SOFR Borrowing, ~~**Daily Simple SOFR Borrowing,**~~ an ABR Borrowing or a BBR Borrowing;

(v) in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or BBR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; ~~**and**~~**provided that until October 28, 2022 (or such later date as the Company and Third Amendment Arranger may agree from time to time), the Interest Period with respect to Third Amendment Term Loans will be limited to 1 month; and**

(vi) the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing or Term Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be

(x) an ABR Borrowing in the case of Loans denominated in Dollars, (y) a Eurocurrency Borrowing or Term SOFR Borrowing in the case of Loans denominated in Euros, Pound Sterling or any other Alternate Currency or (z) a BBR Borrowing in the case of Loans denominated in Australian Dollars. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing**, Term SOFR Borrowing** or BBR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 ~~[Reserved]~~**Third Amendment Term Loans**~~.~~

Prior to the Third Amendment Redenomination Expiration Date, the Third Amendment Arranger may on one or more occasions, upon notice to the Dutch Borrower and the Administrative Agent, redenominate all or any portion of Third Amendment 2028-A Term Loans by converting the currency of such Term Loans from Euros to Dollars through the exchange of such Term Loans for Third Amendment 2028-B Term Loans (such date of redenomination and conversion being the "Third Amendment Redenomination Date"). Such notice shall specify the quantity of such Euro Term Loans to be converted, the date of such conversion (which shall be a date no later than 3 Business Days after such notice) and the Spot Rate applicable thereto. The Spot Rate shall be reasonably determined on the date of such notice (at a time selected by the Third Amendment Arranger and reasonably acceptable to the Administrative Agent) in good faith by the Third Amendment Arranger (in lieu of the Administrative Agent) in consultation with the Dutch Borrower, and shall be reasonably acceptable to the Administrative Agent. Upon receipt of such notice by the Administrative Agent, the Dutch Borrower shall be deemed to have provided a request for a Borrowing of Term SOFR Loans with an Interest Period ending on the last day of the next calendar quarter. The Dutch Borrower will pay all accrued interest on the Third Amendment 2028-A Term Loans, that are the subject of such conversion, on the applicable Third Amendment Redenomination Date. Such interest payment shall be made without any premium or penalty or any amount contemplated by Section 2.16 (Break Funding Payments). On and from the applicable Third Amendment Redenomination Date, the portion of Term Loans so converted shall be Third Amendment USD Term Loans hereunder and the Administrative Agent is hereby authorized by each Third Amendment Term Lender to reflect such conversion on its books and records. The Co-Borrower shall be deemed to be a Borrower with respect to any such converted USD Term Loans. Neither the Third Amendment Arranger, no any of its affiliates, will charge an additional fee arising solely from such denomination (it being agreed that the fees applicable to USD Term Loans hereunder are not additional fees).

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of one or more letters of credit or bank guarantees in Dollars, Euros, Pound Sterling and/or Australian Dollars (or, subject to Section 1.05, any Alternate Currency) in the form of (x) trade letters of credit or bank guarantees in support of trade obligations of the such Borrower and its Subsidiaries incurred in the ordinary course of business (such letters of credit or bank guarantees issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit issued for any other lawful purposes of such Borrower and its Subsidiaries (such letters of credit issued for such purposes, "Standby Letters of Credit"; each such letter of credit or bank guarantee, issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five (5) Business Days prior to the applicable Revolving Facility Maturity Date; provided, that (x) no Issuing Bank shall be required to issue Trade Letters of Credit unless it agrees in writing to do so in its sole discretion, (y) the Borrowers shall remain primarily liable in the case of, and be co-obligors with respect to, a Letter of Credit issued for the account of a Subsidiary, and (z) the applicable Issuing Bank shall not be obligated to issue Letters of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, the issuance of such Letter of Credit would violate any Requirements of Law binding upon such Issuing Bank or the issuance of the Letter of Credit would, in the sole discretion of such Issuing Bank, violate one or more policies of such Issuing Bank applicable to letters of credit generally. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank, to the applicable Issuing Bank and the Administrative Agent (at least three (3) Business Days (or, in the case of an Alternate Currency Letter of Credit, at least five (5) Business Days) in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.05), the amount and currency (which may be Dollars, Euros, Pound Sterling, Australian Dollars or, subject to Section 1.05, any Alternate Currency) of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to

issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit such Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments, (ii) the Revolving L/C Exposure shall not exceed the Letter of Credit Sublimit and (iii) with respect to the applicable Issuing Bank, the stated amount of all outstanding Letters of Credit issued by such Issuing Bank shall not exceed the applicable Specified L/C Sublimit of such Issuing Bank then in effect. For the avoidance of doubt, no Issuing Bank shall be obligated to issue an Alternate Currency Letter of Credit if such Issuing Bank does not otherwise issue letters of credit in such Alternate Currency.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the applicable Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by such Borrower and the applicable Issuing Bank in their sole discretion) after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the applicable Revolving Facility Maturity Date; provided, that any Letter of Credit with a one year tenor may provide for automatic renewal or extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelvemonth period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Revolving Facility Maturity Date for such Class such Borrower shall provide Cash Collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the face amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Revolving Facility Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar

Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to such Borrower for any reason (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof). Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment at such time (in which case Section 2.11(f) would apply), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent in Dollars, or, in such Borrower's discretion, in the currency in which the relevant Letter of Credit is denominated, an amount equal to such L/C Disbursement (or, in the case of an Alternate Currency Letter of Credit, if paid in Dollars rather than the currency in which the relevant Letter of Credit is denominated, the Dollar Equivalent thereof) not later than 2:00 p.m., Local Time, on the first Business Day after such Borrower receives notice under paragraph (g) of this Section 2.05 of such L/C Disbursement (or the second Business Day, if such notice is received after 12:00 noon, Local Time), together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to such Revolving Facility Loans of the applicable Class; provided, that such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 ~~or Section 2.04~~ that such payment be financed with an ABR Revolving Facility Borrowing of the applicable Class in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing. If such Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from such Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so

received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from such Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan as contemplated above) shall not constitute a Loan and shall not relieve such Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of a Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by applicable law) suffered by the Borrowers that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the applicable Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that such Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to ABR Revolving Loans of the applicable Class; provided, that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the applicable Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, such Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization Following Certain Events. If and when the applicable Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.05(c), Section 2.11(e), Section 2.11(f), Section 2.11(g), Section 2.22(a)(v) or Section 7.01, such Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash in Dollars equal to the Revolving L/C Exposure as of such date (or, in the case of Section 2.05(c), Section 2.11(e), Section 2.11(f), Section 2.11(g) and Section 2.22(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of such Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Collateral Agent and (ii) at any other time, such Borrower, in each case, in Permitted Investments and at the risk and expense of such Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of such Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of such Borrower under this Agreement. If the applicable Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(e), (f) or (g) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Section 2.11(e), (f) and (g) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the applicable Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Company may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Company pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account or accounts designated by such Borrower as specified in the applicable Borrowing Request; provided, that ABR Revolving Loans made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans**, Term SOFR Loans** or BBR Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 p.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with

interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to ABR Loans under the applicable Facility at such time. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders. In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each applicable Lender not later than 2:00 p.m., Local Time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type and under the applicable Class specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, **Term** SOFR Borrowings or a BBR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may (in the case of a Eurocurrency Borrowing **or a Term SOFR Borrowing** only) elect to convert such Borrowing to a different Type (to the extent such Borrowing is denominated in Dollars) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or BBR Borrowing. may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Company shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Company were requesting a Borrowing of the Type resulting from such election to be made on the

effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by a Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (if denominated in Dollars), a BBR Borrowing**a Term SOFR Borrowing** or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing**, a Term SOFR Borrowing** or BBR Borrowing the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing, Term SOFR Borrowing or a BBR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing**a Term SOFR Borrowing** or BBR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (if denominated in Dollars) or continued as a Eurocurrency Borrowing**, a Term SOFR Borrowing** or BBR Borrowing with a one-month Interest Period (if denominated in a currency other than Dollars). Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrowers, then, so

long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing, Term SOFR Borrowing or BBR Borrowing shall (A) in the case of such a Borrowing made in Dollars, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) in the case of such a Borrowing made in Euros, Pound Sterling, Australian Dollars or an Alternate Currency, be continued as a Eurocurrency Borrowing, Term SOFR Borrowing or BBR Borrowing, as applicable, with an Interest Period of one month's duration.

Section 2.08 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Revolving Facility Commitments of each Class shall terminate on the applicable Revolving Facility Maturity Date for such Class. On the Closing Date (after giving effect to the funding of the Term B Loans to be made on such date), the USD Term Loan Commitment and the Euro Term Loan Commitment, as applicable, of each Lender as of the Closing Date will terminate.

(b) The Dutch Borrower may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $250,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Dutch Borrower shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), the Revolving Facility Credit Exposure of such Class (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Class.

(c) The Dutch Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Dutch Borrower pursuant to this Section 2.08 shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Dutch Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Dutch Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (or waived by the Borrower in its sole discretion) and/or rescinded at any time by the Dutch Borrower if the Dutch Borrower determines in its sole discretion that any or all of such conditions will not be satisfied (or waived). Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

(d) Flutter Finance may at any time terminate, or from time to time reduce, the Third Amendment Term Commitments prior to such Third Amendment Term Commitments being utilised in full; provided, that (i) each reduction of the Third Amendment Term Commitments shall be in an amount that is an integral multiple of €250,000 (or equivalent thereof) and not less than €5,000,000 (or equivalent thereof) (or, if less, the remaining amount of the Third Amendment Term Commitments) and (ii) Flutter Finance shall notify the Administrative Agent of any election to terminate or reduce the Third Amendment Term Commitments (or any part thereof) at least two Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by Flutter Finance pursuant to this Section 2.08(d) shall be irrevocable; provided, that a notice of termination or reduction of the Third Amendment Term Commitments delivered by Flutter Finance may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by Flutter Finance (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (or waived by Flutter Finance in its sole discretion) and/or rescinded at any time by Flutter Finance if Flutter Finance determines in its sole discretion that any or all of such conditions will not be satisfied (or waived). Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt

(a) Each Borrower hereby jointly and severally unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to such Borrower on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans, and (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender or its registered assigns and in a form approved by the Administrative Agent and reasonably acceptable to the Borrowers. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

Section 2.10 Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) the Borrowers shall repay

~~**(i) the Borrowers shall repay**~~ (~~x~~**v**) ~~**the**~~ USD Terms Loans incurred on the Second Amendment Effective Date on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Dutch Borrower ending after the Second Amendment Effective Date) and on the **applicable** Term Facility Maturity Date or, if any such date is not a Business Day, on the next preceding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of such USD Terms Loans equal to (A) in the case of quarterly payments due prior to the Term **B** Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of such USD Terms Loans outstanding immediately after the Second Amendment Effective Date~~,~~ and (B) in the case of such payment due on the ~~**applicable**~~ Term **B** Facility Maturity Date, an amount equal to the then unpaid principal amount of such USD Terms Loans outstanding; and

(~~y~~w) the **Second Amendment** Euro Terms Loans incurred on the Second Amendment Effective Date on the ~~applicable~~ Term **B** Facility Maturity Date in an amount equal to the then unpaid principal amount of such **Second Amendment** Euro Terms Loans, outstanding; **and**

(x) Third Amendment 2028-B Term Loans, as so redenominated pursuant to Section 2.04 on the last day of each March, June, September and December of each year (commencing on March 31, 2023 for such converted Term Loans) and on the Third Amendment 2028 Term Loan Maturity Date or, if any such date is not a Business Day, on the next preceding Business Day, in an aggregate principal amount of such Third Amendment USD Terms Loans equal to (A) in the case of quarterly payments due prior to the applicable Term Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of such Third Amendment Terms Loans outstanding as of October 28, 2022 (or such later date as the Company and Third Amendment Arranger may agree from time to time) and (B) in the case of such payment due on the Third Amendment 2028 Term Loan Maturity Date, an amount equal to the then unpaid principal amount of such Third Amendment USD Terms Loans outstanding; and

(y) Third Amendment 2026 Term Loans (to the extent not extended and converted pursuant to Section 2.21(q)), on the Third Amendment 2026 Term Loan Maturity Date in an amount equal to the then unpaid principal amount of such Third Amendment 2026 Term Loans outstanding; and

(z) the Third Amendment 2028-A Term Loans (to the extent not converted pursuant to Section 2.04), on the Third Amendment 2028 Term Loan Maturity Date in an amount equal to the then unpaid principal amount of such Third Amendment 2028-A Term Loans outstanding;

(ii) in the event that any Incremental Term Loans are made, the Borrowers shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date.

(c) Prepayment of the Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be allocated to the Class or Classes of Term Loans determined pursuant to Section 2.10(d), with the application thereof to reduce in direct order amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes; provided, that any Lender, at its option, may elect to decline any such prepayment of any Term Loan held by it (other than any prepayment from Refinancing Notes and/or Refinancing Term Loans) if it shall give written notice to the Administrative Agent thereof by 5:00 p.m. Local Time at least three Business Days prior to the date of such prepayment (any such Lender, a "Declining Lender") and on the date of any such prepayment, any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (such amounts, the "Declined Proceeds") shall instead be retained by the Borrowers for application for any purpose not prohibited by this Agreement, and

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to such Classes of the Term Loans and the remaining installments thereof under the applicable Class or Classes as the Company may in each case direct.

(d) Mandatory Prepayment

(i) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated among the Classes of Term B Loans and the Other Term Loans, if any, pro rata based on the aggregate principal amount of outstanding Term B Loans and Other Term Loans;

(ii) Subject to clause (i) above, the Company may allocate such prepayment in its discretion among the Class or Classes of Term Loans (if such allocation complies with Section 2.21(b) or Section 2.21(f), as applicable);

(iii) Prior to any prepayment of any Loan under any Facility hereunder, the Company shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment, (ii) in the case of a Eurocurrency Borrowing**, Term SOFR Borrowing** or BBR Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent, (iii) in the case of a SOFR

Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent) and (iv) in the case of a Eurocurrency Borrowing in an Alternate Currency, at least four Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent); provided, that such notice may be conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, and may be revoked and/or rescinded by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (or waived by the Company in its sole discretion) or if the Company determines in its sole discretion that any of such conditions will not be satisfied (or waived).

(e) Each repayment of a Borrowing (x) in the case of the Revolving Facility of any Class, shall be applied to the Revolving Facility Loans included in the repaid Borrowing such that each Revolving Facility Lender receives its ratable share of such repayment (based upon the respective Revolving Facility Credit Exposures of the Revolving Facility Lenders of such Class at the time of such repayment) and (y) in all other cases, shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(e).

Section 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(d) and Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d).

(b) The Borrowers shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10.

Notwithstanding the foregoing, the Borrowers may, if required by such Other First Lien Debt, use a portion of such Net Proceeds to prepay or repurchase any Other First Lien Debt, including term loans under the Term Loan A Facility Agreement, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of Term Loans.

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and the Borrowers shall apply an amount equal to (i) the amount by which the Required Percentage of such Excess Cash Flow exceeds

$50,000,000 (the "ECF Threshold Amount") minus (ii) to the extent not financed using the proceeds of the incurrence of funded term Indebtedness (other than such funded term Indebtedness used for any voluntary prepayment made in connection with the First Amendment), the sum of (A) the amount of any voluntary payments during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary payments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other First Lien Debt (provided that (i) in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments and (ii) the maximum amount of each such prepayment of Other First Lien Debt that may be counted for purposes of this clause (A)(y) shall not exceed the amount that would have been prepaid in respect of such Other First Lien Debt if such prepayment had been applied on a ratable basis among the Term Loans and such Other First Lien Debt (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate principal amount of such Other First Lien Debt on the date of such prepayment of such Other First Lien Debt)) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid (I) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 or (II) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and to prepay any Other First Lien Debt in accordance with the agreement(s) governing such Other First Lien Debt so long as the prepayments under this clause (II) are applied in a manner such that the Term Loans are prepaid on at least a ratable basis with such Other First Lien Debt (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate outstanding principal amount of such Other First Lien Debt being prepaid under this clause (II) on the date of such prepayment). Such calculation will be set forth in a certificate signed by a Financial Officer of the Company delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any or all of the Net Proceeds of any Asset Sale by a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) but is prohibited, restricted or delayed by applicable local law from being repatriated to the applicable jurisdiction in which such amounts would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) (as determined in good faith by the Dutch Borrower), the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or Other First Lien Debt at the times provided in Section 2.11(b) or Section 2.11(c) but may

be retained by the applicable Subsidiary and (ii) to the extent that the Dutch Borrower has determined in good faith that repatriation of any Net Proceeds or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, that would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) would have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary (the Dutch Borrower hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Dutch Borrower that are reasonably required to eliminate such tax effects).

(e) In the event that the aggregate amount of Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class (other than as a result of changes in currency exchange rates), the Company shall prepay Revolving Facility Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(f) In the event that the Revolving L/C Exposure exceeds the Letter of Credit Sublimit (other than as a result of changes in currency exchange rates), at the request of the Administrative Agent, the Company shall provide Cash Collateral pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

(g) If as a result of changes in currency exchange rates, on any Revaluation Date, (i) the Dollar Equivalent of the total Revolving Facility Credit Exposure of any Class exceeds the total Revolving Facility Commitments of such Class or (ii) the Revolving L/C Exposure exceeds the Letter of Credit Sublimit, the Company shall, at the request of the Administrative Agent, within ten (10) days of such Revaluation Date (A) prepay Revolving Facility Borrowings or (B) provide Cash Collateral pursuant to Section 2.05(j), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment sublimit or amount set forth above.

Section 2.12 Fees.

(a) The Dutch Borrower agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December in each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee accrued up to the last Business Day of each March, June, September and December. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days. The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Dutch Borrower from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Dollars (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings or BBR Revolving Facility Borrowings, as applicable, of such Class effective for each day in such period accrued up to the last Business Day of each March, June, September and December, and (ii) to each Issuing Bank, for its own account (x) on the date that is three Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to 1/8 of 1.00% per annum of the Dollar Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) The Dutch Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the "Senior Facilities Administration Fee" as set forth in the Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees").

(d) In the event that, on or prior to the date that is six months after the Second Amendment Effective Date, the Borrowers shall (x) make a prepayment of the Term B Loans **(other than the Third Amendment Term Loans)**pursuant to Section 2.11(a) with the proceeds of any new or replacement tranche of secured term loans that have an All-in Yield that is less than the All-in Yield of such Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the All-in Yield of the Term B Loans (other than, in the case of each of clauses (x) and (y), in connection with a Change in Control or a transformative acquisition referred to in the last sentence of this paragraph), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable 2021 Term Lenders, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid and (B) in the

case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Term B Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.12(d), a "transformative acquisition" is any acquisition by the Company or any of its Subsidiaries that is (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Company and its Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company in good faith.

(e) In the event that, on or prior to the date that is twelve months after the Third Amendment Funding Date, the Borrowers shall (x) make a prepayment of the Third Amendment Term Loans pursuant to Section 2.11(a) with the proceeds of any new or replacement tranche of secured term loans that have an All-in Yield that is less than the All-in Yield of such Third Amendment Term Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the All-in Yield of the Third Amendment Term Loans (other than, in the case of each of clauses (x) and (y), in connection with a Change in Control or a transformative acquisition referred to in the last sentence of this paragraph), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Third Amendment Term Lenders, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Third Amendment Term Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable Third Amendment Term Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.12(e), a "transformative acquisition" is any acquisition by the Company or any of its Subsidiaries that is (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Company and its Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company in good faith.

(f) ~~(e)~~ All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) (i) The Loans comprising each Eurocurrency Borrowing shall bear interest at the applicable Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin for such Loans based on the applicable currency, (ii) the Daily Simple SOFR Loans comprising each Daily Simple SOFR Borrowing shall bear interest at the Daily Simple SOFR plus the Applicable Margin and (iii) the Term SOFR Loans comprising each Term SOFR Borrowing shall bear interest at ~~the~~ Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) The Loans comprising each BBR Borrowing shall bear interest at BBR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (d) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(e) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (d) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan, Term SOFR Loan or BBR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), (ii) interest computed with respect to the ~~Sterling LIBO Rate and the~~ BBR shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and (iii) in the case of interest in respect of Eurocurrency Loans denominated in Alternate Currencies as to which market practice (as reasonably determined by the Administrative Agent) differs from the foregoing, such interest will be calculated in accordance with

such market practice, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable ABR, BBR, Adjusted LIBO Rate, Term SOFR or Daily Simple SOFR, EURIBO Rate, ~~Sterling LIBO Rate~~ or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14 Alternate Rate of Interest.

(a) **(i)** Subject to clause (c) below, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing **or Term SOFR Borrowing (other than, in each case, with respect to Borrowings of Third Amendment USD Term Loans)**:

(A) ~~(i)~~ the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such currency **or Term SOFR for Dollars** and Interest Period, including because the applicable rate is not available or published on a current basis, for the applicable currency and such Interest Period; or

(B) ~~(ii)~~ the Administrative Agent is advised by the Required Lenders of any applicable Class that the then applicable Benchmark Rate for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period,

then the Administrative Agent shall give notice thereof to the Company and the applicable Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the applicable Lenders that the circumstances giving rise to such notice no longer exist, then (A) any Interest Election Request that requests the conversion of any Borrowing denominated in Dollars to, or continuation of any Borrowing denominated in Dollars as, a Eurocurrency Borrowing **or Term SOFR Borrowing, as applicable** shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing and (B) if any Borrowing Request requests a Eurocurrency Borrowing **or a Term SOFR Borrowing** in Dollars**, as applicable**, such Borrowing shall be made as an ABR Borrowing denominated in Dollars; provided, that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(ii) Subject to clause (c) below, if prior to the commencement of any Interest Period for a Borrowing of Third Amendment USD Term Loans:

(A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, or

(B) the Required Lenders determine that for any reason in connection with any request for a Term SOFR Borrowing of Third Amendment USD Term Loans or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to the proposed Borrowing does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (B), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.16. Subject to clause (c) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Subject to clause (c) below, if in connection with ~~the~~**a** SOFR Borrowing, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) in the event that Daily Simple SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commission or other amount, adequate and reasonable means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or (B) in the event that Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commission or other amount, adequate and reasonable means do not exist for ascertaining Term SOFR

pursuant to the definition thereof on or prior to the first day of any Interest Period or (ii) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that fundamental change has occurred in the foreign exchange markets with respect to an applicable Alternate Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), then the Administrative Agent shall give notice thereof to the Borrowers and the applicable Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests (or any deemed request for) the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing in such affected currency shall be ineffective and such Borrowing shall be (A) in the case of an affected SOFR Borrowing ~~**denominated in Dollars**~~, be converted to or continued as on the last day of the Interest Period applicable thereto as an ABR Borrowing and (B) in the case of an affected SOFR Borrowing denominated in an Alternate Currency, at the Borrower's election, shall either (i) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately, or in the case of a Term SOFR Borrowing, at the end of the applicable Interest Period or (ii) be prepaid in full, together with accrued interest thereon, at the end of the applicable Interest Period; provided that if no election is made by the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice or, in the case of Term SOFR Loans, the last day of the current Interest Period for ~~**the**~~ Term SOFR Loans, if earlier, the Borrowers shall be deemed to have elected clause (B)(i) above and (C) if any Borrowing Request requests an affected SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency, if applicable); provided, that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(c) Benchmark Replacement.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if the USD LIBOR Transition Date has occurred prior to the Reference Time in respect of any setting of the Adjusted LIBO Rate for Dollars, then (x) if a Benchmark Replacement is determined in accordance with clause (b)(1) or (b)(2) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace the then-current Benchmark with respect to Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b)(3) of the definition of "Benchmark Replacement" for the USD LIBOR Transition Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth Business Day after the date

notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, with respect to the Benchmark then-applicable to the Third Amendment USD Term Loans only, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark for Third Amendment USD Term Loans, then, if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth business day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on the last Business Day of each calendar quarter.

(iii) ~~(ii)~~ Notwithstanding anything to the contrary herein or in any other Loan Document**and subject to Section 2.14(c)(ii)**, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.14(c)(~~ii~~**iii**) will occur prior to the applicable Benchmark Transition Start Date.

(iv) ~~(iii)~~ Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, if a Term SOFR Transition Date has occurred prior to the Reference Time in respect of any setting of the then-current Benchmark consisting of a Daily Simple SOFR (including a Daily Simple SOFR implemented as a Benchmark Replacement pursuant to Section 2.14(c)(i) ~~or~~**,** (c)(ii) **or (c)(iii)**) for the applicable currency, then the applicable Benchmark Replacement will replace such Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark for the applicable currency setting and subsequent Benchmark settings, without

any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that this clause (iii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice with respect to the applicable Term SOFR Transition Event. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after a Term SOFR Transition Event and may elect or not elect to do so in its sole discretion.

(d) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(f). Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(f) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including any Term SOFR or Adjusted LIBO Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans, or a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, (A)(I) in the case of any request for an affected SOFR Borrowing or a Eurocurrency Borrowing, in each case, denominated in Dollars, if applicable, the ~~Borrower~~Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (II) in the case of any request for any affected SOFR Borrowing or Eurocurrency Borrowing, in each case, in an Alternate Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected SOFR Loans or Eurocurrency Loans, in each case, denominated in Dollars, if applicable, will be deemed to have been converted into ABR Loans immediately or, in the case of Term SOFR Loans or Eurocurrency Loans, at the end of the applicable Interest Period and (II) any outstanding affected SOFR Loans or Eurocurrency Loans, in each case, denominated in an Alternate Currency, at the Borrower's election, shall either (a) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term SOFR Loans or Eurocurrency Loans, at the end of the applicable Interest Period or (b) be prepaid in full immediately or, in the case of Term SOFR Loans or Eurocurrency Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple SOFR Loan, if no election is made by the Borrower by the date that is three Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (a) above; provided, further that, with respect to any Eurocurrency Loan or Term SOFR Loan, if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Loan or Term SOFR Loan, the Borrower shall be deemed to have elected clause (a) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or Issuing Bank; or

(ii) subject any Lender to any Tax with respect to any Loan, Letter of Credit or Loan Document (other than (A) Taxes indemnifiable under Section 2.17 or (B) Excluded Taxes); or

(iii) impose on any Lender or Issuing Bank or the London interbank market any other condition affecting this Agreement or Eurocurrency Loans**, Term SOFR Loans** or BBR Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan**, Term SOFR Loan** or BBR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or Issuing Bank, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Lender or such Issuing Bank, as applicable, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's or Issuing Bank's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Lender or Issuing Bank, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender or any Issuing Bank has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Lender or Issuing Bank shall notify the Borrower thereof. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided, that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as applicable, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments.

In the event of (a) the payment of any principal of any Eurocurrency Loan, any Term SOFR Loan or BBR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan, any Term SOFR Loan or BBR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any Eurocurrency Loan, any Term SOFR Loan or BBR Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Eurocurrency Loan, any Term SOFR Loan or BBR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the reasonable and actual loss, cost and expense attributable to such event (excluding loss of margin or anticipated profits). In the case of a Eurocurrency Loan **or a Term SOFR Loan**, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the LIBO Rate, ~~**Sterling LIBO Rate**~~**Term SOFR,** or EURIBO Rate, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan **or a Term SOFR Loan**, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Dollars of a comparable amount and period from other banks in the eurocurrency market. In the case of a BBR Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had

such event not occurred, at BBR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue a BBR Loan, as applicable, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period by placing such principal amount on deposit with a leading bank in the Australian interbank market for bank accepted bills and negotiable certificates of deposits for the corresponding period or acquiring a bill of exchange accepted by a leading bank in such Australian interbank bill market for a period starting on the Business Day following such event to the last day of the then current Interest Period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

Section 2.17 Taxes.

(a) All payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirements of Law to deduct or withhold any Taxes from such payments, then (A) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirements of Law, (B) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with applicable Requirements of Law, and (C) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, an additional amount shall be paid by the Loan Party as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.17) any Lender (or where the Administrative Agent receives the payment for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, such Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(b) The Borrowers shall timely pay any Other Taxes.

(c) The Borrowers shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Each Lender shall deliver to the Company and the Administrative Agent, at such time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Company and the Administrative Agent in writing of its legal ineligibility to do so.

Without limiting the generality of the foregoing, (1) each U.S. Lender shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement two executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding and (2) each Foreign Lender shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement two executed originals of an applicable IRS Form W-8, certifying that it is not a United States person as defined in Section 7701(a)(30) of the Code.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17(d); provided that a Participant shall furnish all such required forms and statements solely to the person from which the related participation shall have been purchased.

Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17(d).

Notwithstanding any other provision of this Section 2.17(d), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(e) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, (including any Taxes) and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent shall repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Company with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential). No Lender nor the Administrative Agent shall be obliged to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party in connection with this clause (e) or any other provision of this Section 2.17.

(f) If any Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrowers as the Borrowers may reasonably request in challenging such Tax. The Borrowers shall indemnify and hold each Lender and Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by any Borrower pursuant to this Section 2.17(f). Nothing in this Section 2.17(f) shall obligate any Lender or Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person.

(g) If a payment made to any Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(g), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(h) All amounts expressed to be payable under any Loan Document by any party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Section 2.17(j) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under any Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT upon receipt of an appropriate VAT invoice issued by such Recipient to that Party.

(i) If VAT is or becomes chargeable on any supply made by any Recipient (the 'Supplier") to any other Recipient (the "Receiver") under any Loan Document, and any Party other than the Receiver (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Receiver 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 Receiver must (where this Section 2.17(i)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiver receives from the relevant tax authority which the Receiver reasonably determines relates to the VAT chargeable on that supply; and

(ii) where the Receiver is the person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Receiver, pay to the Receiver an amount equal to the VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(j) Where any Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority,

(k) Any reference in Section 2.17(h), (i), (j) and (l) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of 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 representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(l) In relation to any supply made by a Recipient to any Party under any Loan Document, if reasonably requested by such Recipient, that Party must promptly provide such Recipient with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(m) Each Lender will provide to the Loan Parties when reasonably requested by any of the Loan Parties any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon Tax advice received by the Loan Parties) that section 128F of the Australian Tax Act has been satisfied and payments of interest under the Loans are exempt from Australian Withholding Tax.

(n) If, for any reason, the requirements of section 128F of the Australian Tax Act have not been satisfied, then on request by the Administrative Agent or a Loan Party, each Lender shall cooperate and take steps reasonably requested by the Administrative Agent or such Loan Party with a view to satisfying those requirements; provided, that a Lender shall not be required to take any steps if, in the reasonable judgment of such Lender, such steps would be disadvantageous to such Lender in any material respect. The Borrowers hereby, jointly and severally, agree to pay all costs and expenses incurred by any Lender in connection with this Section 2.17(n).

(o) The Dutch Loan Parties may form a fiscal unity for Dutch VAT and/or Dutch corporate income tax purposes to the extent such fiscal unity is formed between Dutch Loan Parties exclusively (and for so long as they are Dutch Loan Parties).

(p) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and the terms "applicable law" and "applicable Requirement of Law" include FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, Section 2.16 or Section 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. If for any reason the Borrowers are prohibited by Requirements of Law from making any required payment hereunder in Euro, Pound Sterling or Australian Dollars, the Borrowers shall make such payment in Dollars in the Dollar Equivalent of the Euro, Pound Sterling or Australian Dollar payment amount, as applicable. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Company by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank as expressly provided herein and except that payments pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents shall be made in Dollars (or, in the case of any Loans or Letters of Credit denominated in Euros, Pound Sterling or Australian Dollars in Euros, Pound Sterling or Australian Dollars, respectively, or, in the case of Alternate Currency Loans or Alternate Currency Letters of Credit, in the applicable Alternate Currency). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of unreimbursed L/C Disbursements then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal unreimbursed L/C Disbursements then due to such parties, and (iii) third, towards payment of principal then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans and participations in L/C Disbursements of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans and participations in L/C Disbursements of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Disbursements to any assignee or participant. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in

reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section ~~2.04(b), Section~~ 2.05(d) or Section 2.05(e), Section 2.06 or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby, jointly and severally, agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Issuing Banks), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an

amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Company's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Company shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Company's request) assign its Loans and its Commitments (or, at the Company's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund) and (ii) if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Issuing Banks; provided, that: (a) all Loan Obligations of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to such Non-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Company, the Borrowers shall pay any amount required by Section 2.12(d)(y), if applicable, and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Company's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 2.20 Illegality.

If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, **Term** SOFR Loans or BBR Loans, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans ~~**or SOFR Loans**~~ in such currency or **Term SOFR Loans or** to convert ABR Borrowings to Eurocurrency Borrowings or **Term** SOFR ~~**Loans**~~**Borrowings** in such currency or make or continue BBR Loans shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent) either:

(a) (i) in the case of Eurocurrency Loans or **Term** SOFR Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans or **Term** SOFR Loans, as applicable until the last day of such Interest Period, convert all Eurocurrency Loans or **Term** SOFR Loans of such Lender to ABR Loans or to Eurocurrency Loans or **Term** SOFR Loans in a different currency on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans or **Term** SOFR Loans to ABR Loans or to Eurocurrency Loans or **Term** SOFR Loans in a different currency) or (ii) prepay such Eurocurrency Loans or **Term** SOFR Loans, as applicable;

(b) in the case of Eurocurrency Loans ~~**or SOFR Loans**~~ denominated in Euro or Pound Sterling, if the affected Lender may lawfully continue to maintain such Eurocurrency Loans ~~**or SOFR Loans, as applicable**~~ prepay such Loans or the last day of the Interest Period therefor, or if the affected Lender may not lawfully continue to maintain such Loans, immediately prepay such Loans; or

(c) in the case of BBR Loans, prepay such Loans in full either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such BBR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such BBR Loans.

Upon any prepayment or conversion pursuant to clauses (a) through (c) above, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21 Incremental Commitments.

(a) The Dutch Borrower may, by written notice to the Administrative Agent from time to time, establish Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, denominated at the option of the Borrowers in Dollars, Euros, Pound Sterling and/or Australian Dollars and, in the case of any Incremental Revolving Facility Commitments, any Alternate Currency in an

amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established (or at the time any commitment relating thereto is entered into or, at the option of the Dutch Borrower, at the time of incurrence of the Incremental Loans thereunder or, with respect to any Incremental Term Loan Commitment and/or Incremental Revolving Facility Commitment established for purposes of financing any Permitted Business Acquisition or any other acquisition or similar Investment that is permitted by this Agreement, as of the date the definitive agreement with respect to such Permitted Business Acquisition, acquisition or similar Investment is entered into) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided, that each Incremental Revolving Facility Lender providing a commitment to make revolving loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, and the Issuing Banks (which approvals shall not be unreasonably withheld) unless such Incremental Revolving Facility Lender is a Revolving Facility Lender. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being established (which shall be in minimum increments of $5,000,000, €5,000,000 or £5,000,000, as applicable, and a minimum amount of $10,000,000, €10,000,000 or £10,000,000, as applicable, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are anticipated to become effective, (iii) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be (x) commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or (y) commitments to make revolving loans with pricing terms, final maturity dates, participation in mandatory prepayments or commitment reductions and/or other terms different from the Initial Revolving Loans ("Other Revolving Loans") and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to Term B Loans or (y) commitments to make term loans with pricing terms (including, for the avoidance of doubt, original issue discount and upfront fees), maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term B Loans ("Other Term Loans").

(b) The Borrowers and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that:

(i) any commitments to make additional Term B Loans and/or additional Initial Revolving Loans shall have the same terms as the Term B Loans or Initial Revolving Loans, respectively,

(ii) the Other Term Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Dutch Borrower, junior in right of security with the Liens on the Collateral securing the Term B Loans or be unsecured (provided, that if such Other Term Loans rank junior in right of security with the Liens on the Collateral securing the Term B Loans, such Other Term Loans shall be subject to a Permitted Junior Intercreditor Agreement and if such Other Term Loans rank junior in right of security or are unsecured, shall be documented as a separate facility and, for the avoidance of doubt, if such Other Term Loans rank junior in right of security with the Liens on the Collateral securing the Term B Loans or are unsecured, such Other Term Loans shall not be subject to clause (vii) below),

(iii) the final maturity date of any such Other Term Loans shall be no earlier than the**Latest** Term ~~B~~ Facility Maturity Date and, except as to pricing, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Dutch Borrower and the Incremental Term Lenders in their sole discretion), shall have (x) substantially similar terms as the Term B Loans or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent,

(iv) the Weighted Average Life to Maturity of any such Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans,

(v) the Other Revolving Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Dutch Borrower, junior in right of security with the Liens on the Collateral securing the Initial Revolving Loans or be unsecured (provided, that if such Other Revolving Loans rank junior in right of security with the Liens on the Collateral securing the Initial Revolving Loans, such Other Revolving Loans shall be subject to a Permitted Junior Intercreditor Agreement),

(vi) the final maturity date of any such Other Revolving Loans shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans and, except as to pricing, final maturity date, participation in mandatory prepayments and commitment reductions and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Dutch Borrower and the Incremental Revolving Facility Lenders in their sole discretion), shall have (x) substantially similar terms as the Initial Revolving Loans or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent,

(vii) **(1)** with respect to any Other Term Loan incurred, within 24 months of the Second Amendment Effective Date, pursuant to clause (a) of this Section 2.21 that is secured by Liens on the Collateral that are pari passu in right of security with the Liens thereon securing the Term B Loans, the All-in Yield shall be determined by the applicable Incremental Lenders and the Borrower, except that (x) the All-in Yield in respect of any such Dollar denominated Other Term Loan may not exceed the All-in Yield in respect of such **Second Amendment** USD Term Loans on the Closing Date by more than 0.50%, or if it does so exceed such All-in Yield by more than 0.50% (such difference, the "Dollar Term Yield Differential") then the Applicable Margin applicable to such **Second Amendment** USD Term Loans shall be increased such that after giving effect to such increase, the applicable Dollar Term Yield Differential shall not exceed 0.50%, and (y) the All-in Yield in respect of any such Euro denominated Other Term Loan may not exceed the All-in Yield in respect of such **Second Amendment** Euro Term Loans on the Closing Date by more than 0.50%, or if it does so exceed such All-in Yield by more than 0.50% (such difference, the "Euro Term Yield Differential") then the Applicable Margin applicable to such **Second Amendment** Euro Term Loans shall be increased such that after giving effect to such increase, the applicable Euro Term Yield Differential shall not exceed 0.50%; provided, that this clause (vii) **(1)** shall not apply with respect to any Other Term Loan if (A) the principal amount of such Other Term Loan is less than, individually or in the aggregate with all Other Term Loans incurred in reliance on this clause (A), $300,000,000 (or the Dollar Equivalent thereof), or (B) such Other Term Loan has a final maturity date no earlier than the date that is 24 months after the Term B Facility Maturity Date (clauses (A) and (B) of this proviso, the "**Second Amendment** MFN Exception"); **; and**

(2) with respect to any Other Term Loan incurred, within 12 months of the Third Amendment Funding Date, pursuant to clause (a) of this Section 2.21 that is secured by Liens on the Collateral that are pari passu in right of security with the Liens thereon securing the Term B Loans, the All-in Yield shall be determined by the applicable Incremental Lenders and the Borrower, except that

(x) the All-in Yield in respect of any such Dollar denominated Other Term Loan may not exceed the All-in Yield in respect of any tranche of Dollar denominated Third Amendment Term Loans, by more than 0.50% (such difference, the "Third Amendment Dollar Term Yield Differential"), or if it does so exceed such All-in Yield by more than 0.50% then the Applicable Margin applicable to such tranche of Dollar denominated Third Amendment Term Loans, shall be increased such that after giving effect to such increase, the applicable Third Amendment Dollar Term Yield Differential shall not exceed 0.50%, and

(y) the All-in Yield in respect of any such Euro denominated Other Term Loan may not exceed the All-in Yield in respect of any tranche of Euro denominated Third Amendment Term Loans by more than 0.50% (such difference, the "Third Amendment Euro Term Yield Differential"), or if it does so exceed such All-in Yield by more than 0.50% then the Applicable Margin applicable to such tranche of Euro denominated Third Amendment Term Loans shall be increased such that after giving effect to such increase, the applicable Third Amendment Euro Term Yield Differential shall not exceed 0.50%;

provided that this clause (vii) (2) shall not apply with respect to any Other Term Loan if (A) the principal amount of such Other Term Loan is less than, individually or in the aggregate with all Other Term Loans incurred in reliance on this clause (A), $300,000,000 (or the Dollar Equivalent thereof), or (B) such Other Term Loan has a final maturity date no earlier than the date that is 24 months after the Third Amendment 2026 Term Loan Maturity Date or the Third Amendment 2028 Term Loan Maturity Date, as applicable, or (C) such Other Term Loan constitutes (in the determination of the Company acting reasonably) a bridge, interim or other similar or equivalent facilities (clauses (A), (B) and (C) of this proviso, the "Third Amendment MFN Exception" and together with the Second Amendment MFN Exception, the "MFN Exception").

(viii) (A) such Other Revolving Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Revolving Loans in (x) any voluntary or mandatory prepayment or commitment reduction hereunder and (y) any Borrowing at the time such Borrowing is made and (B) such Other Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Term B Loans in any mandatory prepayment hereunder;

(ix) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party; and

(x) such Indebtedness that is secured shall not be secured by any assets not securing the Loan Obligations.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent and the Borrowers and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, (A) solely to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clause (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible

Officer of the Dutch Borrower and (B) if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or similar Investment that is permitted by this Agreement, no Event of Default under Section 7.01 (b), (c), (h) or (i) shall have occurred and be continuing or would result therefrom and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation to the extent required by the relevant Incremental Assumption Agreement and, to the extent required by the Administrative Agent, consistent with those delivered on the Closing Date under Section 4.02 (or such other form as reasonably acceptable to the Administrative Agent) and such additional customary documents and filings (including amendments to the Mortgages and other Security Documents and title date-down and modification endorsements, which, in the case of such amendments and title date-down and modification endorsements, may be delivered on a post-closing basis to the extent permitted by the applicable Incremental Assumption Agreement) as the Administrative Agent may reasonably request to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans of a different Class), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Revolving Facility Loans of a different Class), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrowers agree that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans (with respect to Revolving Facility Loans denominated in Dollars) reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans

and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Incremental Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment" and any Revolving Facility Loans made thereunder, "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made or Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(f) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms (which interest rates, fees and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)), and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Dutch Borrower and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as an existing Class of Term Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees, any other pricing terms, participation in mandatory prepayments and commitment reductions and final maturity (which shall be determined by the Dutch Borrower and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as an existing Class of Revolving Facility Commitments or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent and, in respect of any other terms that would affect the rights or duties of any Issuing Bank, such terms as shall be reasonably satisfactory to such Issuing Bank, (v) any Extended Revolving

Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in any voluntary or mandatory prepayment or commitment reduction hereunder and (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Term B Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Dutch Borrower's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and with the consent of each Issuing Bank, participations in Letters of Credit shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations relating to an existing Class of Term Loans of the relevant Loan Parties under this Agreement and the other Loan Documents, (vi) no Issuing Bank shall be obligated to issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (j) through (o) of this Section 2.21), any Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans denominated at the option of such Borrower, in Dollars, Euros, Pound Sterling or Australian Dollars (or, subject to Section 1.05, any Alternate Currency), under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which such Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans,

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially less favorable to the Dutch Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term B Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the **Latest** Term ~~B~~ Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Dutch Borrower in good faith. In addition, notwithstanding the foregoing, the Borrowers may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (2) if the Revolving Facility Credit Exposure outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrowers shall take one or more actions such that such Revolving Facility Credit Exposure does not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that (x) such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (3) the Weighted Average Life to Maturity of the Refinancing Term Loans (disregarding any customary amortization for this purpose) shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (4) the final maturity date of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (5) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(vii)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially less favorable to the Dutch Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Term B Loans (except to the extent such covenants and other terms apply solely to any period after the **Latest** Term ~~B~~ Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Dutch Borrower in good faith;

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank pari passu or junior in right of security to the Liens thereon securing the Term B Loans, such Liens will be subject to a Permitted Pari Passu Intercreditor Agreement or Permitted Junior Intercreditor Agreement, as applicable; and

(vii) there shall be no obligor in respect of such Refinancing Term Loans that is not a Loan Party.

(k) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrowers may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facilities" and the commitments thereunder, "Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrowers propose that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Replacement Revolving Facility Commitments; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date; (iii) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms which shall be as agreed between the Borrowers and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any

letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrowers, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable to the Dutch Borrower and its Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Dutch Borrower in good faith; and (v) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Loan Party. In addition, the Borrowers may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder) so long as (i) before and after giving effect to the establishment such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant agreement governing such Replacement Revolving Facility Commitments, (ii) the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (iii) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iv) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Revolving Loans, such Liens will be subject to a Permitted Junior Intercreditor Agreement and (v) the requirement of clause (v) in the preceding sentence shall be satisfied mutatis mutandis. Solely to the extent that an Issuing Bank is not a replacement issuing bank under a Replacement Revolving Facility; it is understood and agreed that such Issuing Bank shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank to withdraw as an Issuing Bank at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank in its sole discretion. The Borrowers agree to reimburse each Issuing Bank in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(m) The Borrowers may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement

Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings**, Term SOFR Borrowings** and BBR Borrowings upon the incurrence of any Incremental Loans, (x) to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings**, Term SOFR Borrowings** or BBR Borrowings under the Term Facilities fall on the same day, such Eurocurrency Borrowings**, Term SOFR Borrowings** or BBR Borrowings, as applicable, shall be considered a single Eurocurrency **Borrowing, Term SOFR** Borrowing or BBR Borrowing, as applicable, and (y) to the extent the last date of Interest

Periods for multiple Eurocurrency Borrowings or BBR Borrowings under the Revolving Facilities fall on the same day, such Eurocurrency Borrowings and BBR Borrowings, as applicable, shall be considered a single Eurocurrency Borrowing or BBR Borrowing, as applicable, and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing**, Term SOFR Borrowing** or BBR Borrowing of Incremental Loans may, at the Dutch Borrower's option, be of a duration of a number of Business Days that is less than one month, and the Adjusted LIBO Rate**, Term SOFR** or BBR, as applicable with respect to such initial Interest Period shall be the same as the Adjusted LIBO Rate**, Term SOFR** or BBR, as applicable, applicable to any then-outstanding Eurocurrency **Borrowing, Term SOFR** Borrowing or BBR Borrowing, as applicable, as the Dutch Borrower may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing**, Term SOFR Borrowing** or BBR Borrowing, as applicable.

(q) with respect to the Third Amendment 2026 Term Loans, in addition to the provisions set forth in clauses (e)-(i) and notwithstanding any other provision of this Section 2.21, (A) on or on any day prior to October 28, 2022 (or such later date as the Company and Third Amendment Arranger may agree from time to time), the Third Amendment Arranger may upon not less than three Business Days' notice to the applicable Borrower and the Administrative Agent and (B) after October 28, 2022 (or such later date as the Company and Third Amendment Arranger may agree from time to time), the Company may, upon not less than three Business Days' notice to the applicable Borrower, the Third Amendment Arranger and the Administrative Agent, extend the maturity date of the Third Amendment 2026 Term Loans by converting such Term Loans to an equivalent amount of Third Amendment 2028-A Term Loans. On the third Business Day (the "Extension Date"), the Administrative Agent shall reflect such extended maturity date on its books and records but shall continue any outstanding Eurocurrency Borrowings with respect thereto.

Section 2.22 Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders" or "Required Revolving Facility Lenders."

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder, third, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.05(j), fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(A) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(B) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of (i) the Administrative Agent or (ii) any Issuing Bank, as applicable (with a copy to the Administrative Agent) Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Company and the Administrative Agent and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

On the date of each Credit Event (except if such representation or warranty refers to a specific date or period, then as of such date or for such period), the Company, Holdings, U.S. Holdings and the Borrowers represent and warrant to each of the Lenders that:

Section 3.01 Organization; Powers.

Except as set forth on Schedule 3.01, each of the Company, Holdings, U.S. Holdings, each Borrower and each of the Subsidiaries that is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, company limited by shares, corporation or other entity duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization.

The execution, delivery and performance by the Company, Holdings, U.S. Holdings, the Borrowers and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party and the borrowings hereunder and the transactions contemplated hereby and thereby (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Company, Holdings, U.S. Holdings, the Borrowers and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Company, Holdings, U.S. Holdings, the Borrowers or any such Subsidiary Loan Party, (B) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Company, Holdings, U.S. Holdings, the Borrowers or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Company, Holdings, U.S. Holdings, the Borrowers or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which the Company, Holdings, U.S. Holdings, the Borrowers or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any

such indenture, certificate of designation for preferred stock, or other material agreement or instrument, where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Company, Holdings, U.S. Holdings, the Borrowers or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability.

This Agreement has been duly executed and delivered by the Company, Holdings, U.S. Holdings and the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests of Foreign Subsidiaries that are not Loan Parties.

Section 3.04 Governmental Approvals.

No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which any of the Loan Parties is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) as may be required in jurisdictions other than the U.S. in connection with Liens which may be granted in accordance with the Loan Documents (including recording security interests on the Australian PPS Register where required), (c) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (d) recordation of the Mortgages, (e) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 and any other filings or registrations required by the Security Documents.

Section 3.05 Financial Statements.

The audited consolidated financial statements of the Company and its consolidated subsidiaries as of and for the fiscal year ended December 31, 2020, to the knowledge of Borrowers, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of the Company and its consolidated subsidiaries, as at such date and for the periods referred to herein.

Section 3.06 No Material Adverse Effect.

Since December 31, 2020, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Title to Properties; Possession Under Leases

(a) Each of the Company and its Subsidiaries has good and marketable title in fee simple or equivalent to, or easements or valid leasehold interests in, or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each of the Company and its Subsidiaries has complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

(c) As of the Closing Date, none of the Dutch Borrower or its Subsidiaries has received any written notice of any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date, except as set forth on Schedule 3.07(c).

(d) As of the Closing Date, none of the Dutch Borrower or its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or Section 6.05 or as would not reasonably be expected to have a Material Adverse Effect.

(e) Schedule 1.01(E) lists each Material Real Property owned by Dutch Borrower or any Subsidiary Loan Party as of the Closing Date.

Section 3.08 Subsidiaries.

(a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of Holdings and, as to each such subsidiary, the percentage of each class of Equity Interests owned by Holdings or by any such subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of Holdings or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09 Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority or in arbitration now pending, or, to the knowledge of the Company, Holdings, U.S. Holdings or the Borrowers, threatened in writing against TSG, Holdings, the Borrowers or any of the Subsidiaries or any business, property or rights of any such person that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of Company's public filings as of the Second Amendment Effective Date or which arises out of the same facts and circumstances, and alleges substantially the same complaints and damages, as any action, suit or proceeding so disclosed and in which there has been no material adverse change since the date of such disclosure.

(b) None of the Company, Holdings, U.S. Holdings, the Borrowers, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or agreement affecting any Mortgaged Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) To the knowledge of the Company, Holdings, U.S. Holdings, the Borrowers and each Subsidiary are in compliance in all respects with all Gaming Laws and Data Privacy Laws that are applicable to them and their businesses, except where a failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations.

Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

Section 3.11 Investment Company Act.

None of the Company, Holdings, the Borrowers and the Subsidiaries is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds.

(a) The Borrowers will use the proceeds of the Revolving Facility Loans, and may request the issuance of Letters of Credit, solely for general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit); provided, the amount of Revolving Facility Loans incurred on the Closing Date shall not exceed $200,000,000 (or the Dollar Equivalent, as applicable), (b) the Borrowers will use the proceeds of the Term B Loans made on or after the Closing Date to finance a portion of the Transactions and for the payment of Transaction Expenses ~~and~~, (c) the Borrowers will use proceeds of the Term B Loans made on the Second Amendment Effective Date for the purposes set forth in the Second Amendment~~.~~ **and (d) the Borrowers will use proceeds of the Third Amendment Term Loans made on the Third Amendment Funding Date for the Third Amendment Transactions or otherwise as contemplated by the Third Amendment, provided that if the Acquisition (as defined in the Third Amendment) is not consummated within five Business Days of the Third Amendment Funding Date, the proceeds of the Third Amendment Term Loans shall be utilized by the Company and the Borrowers as soon as reasonably practicable thereafter towards the repayment of the outstanding Third Amendment Term Loans in full.**

Section 3.13 Tax Returns.

Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Company, Holdings, the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Company, Holdings, the Borrowers and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with IFRS) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Company or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with IFRS; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to each of Holdings, the Borrowers and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements.

All written factual information (other than the Projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Company, Holdings, U.S. Holdings, the Borrowers, the Subsidiaries, the Transactions and any other transactions contemplated hereby or by the Second Amendment which has been prepared by or on behalf of the Company or its representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby or by the Second Amendment, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and as of the Second Amendment Effective Date and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

Section 3.15 Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Employee Benefit Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws, and each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter or is covered by an opinion letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and nothing has occurred which would prevent, or cause the loss of, such qualification; (ii) no Reportable Event has occurred during the past five years as to which the Company or any Subsidiary Loan Party or any ERISA Affiliate was required to file a report with the PBGC; (iii) as of the most recent valuation date preceding the Closing Date, no Plan has any Unfunded Pension Liability; (iv) no ERISA Event has occurred or is reasonably expected to occur; (v) the Company, any Borrower or any Subsidiary Loan Party or any ERISA Affiliates (A) has not received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or has knowledge that any Multiemployer Plan is reasonably expected to be in reorganization or to be terminated or (B) has not incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan; (vi) none of the Company, Holdings, U.S. Holdings, the Borrowers or any of the Domestic Subsidiaries has engaged in a "prohibited transaction" (as defined in Section 406 of ERISA or Code Section 4975) in connection with any employee pension benefit plan (as defined in Section 3(2) of ERISA) that would subject the Company or any of the Subsidiaries to tax; and (vii) the Company, any Borrower or any Subsidiary Loan Party or any ERISA Affiliate has not engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(b) The Company, each Borrower and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by or mandated by the laws of a jurisdiction other than the United States (a "Foreign Plan") and (ii) with the terms of any such Foreign Plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. With respect to any Foreign Plan other than a scheme or arrangement mandated by a government other than the United States, the fair market value of the assets of such Foreign Plan, are sufficient to satisfy the accrued benefit obligations under such Foreign Plan as of the Closing Date, as it relates to the Company, each Borrower and the Subsidiaries, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, there are no pending or, to the knowledge of the Company or the Borrowers, threatened claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Employee Benefit Plan or any person as fiduciary or sponsor of any Employee Benefit Plan.

Section 3.16 Environmental Matters.

Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty arising under Environmental Laws has been received by the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Company's or any of the Borrowers' knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries, (b) each of the Company, Holdings, U.S. Holdings, the Borrowers and their Subsidiaries has all environmental permits, licenses and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) no Hazardous Material is located at, on or under any property currently or, to the Company's or the Borrowers' knowledge, formerly owned, operated or leased by the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Company, Holdings,

U.S. Holdings, the Borrowers or any of their Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Second Amendment Effective Date, and (e) there has been no material written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Company, Holdings, U.S. Holdings, the Borrowers or any of their Subsidiaries of any property currently or, to the Borrowers' knowledge, formerly owned or leased by the Company, Holdings, U.S. Holdings, any Borrower or any of their Subsidiaries that has not been made available to the Administrative Agent prior to the Second Amendment Effective Date.

Section 3.17 Security Documents.

(a) The Security Documents are, or will be at the time of execution and delivery thereof, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on and security interests in in the Collateral described therein and proceeds thereof to the fullest extent permitted under applicable law and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under applicable Requirements of Law (which filings or recordings shall be made to the extent required by any such Security Document) (which filings or recordings shall be made to the extent required by any such Security Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any such Security Document), the liens created by each such Security Document will constitute fully perfected first-priority Liens on and security interests in all right, title and interest of the Loan Parties in such Collateral, subject to Permitted Liens.

(b) When the Intellectual Property Security Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing and recordation of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected (subject to exceptions arising from defects in the chain of title that would not impair the security interest or any rights of the Collateral Agent under the Loan Documents) Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the United States Intellectual Property included in the Collateral (but, in the case of the United States registered copyrights included in the Collateral, only to the extent such United States registered copyrights are listed in such ancillary document filed with the United States Copyright Office) listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

(c) The Mortgages executed and delivered after the Closing Date pursuant to the Collateral and Guarantee Requirement and Section 5.10 shall be effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on all of the applicable Loan Party's rights, titles and interests in and to the Mortgaged Property thereunder and the proceeds thereof (to the extent feasible in the applicable jurisdiction), and when such Mortgages are filed or recorded in the proper real estate filing or recording offices, and all relevant mortgage taxes and recording charges are duly paid, the Collateral Agent (for the benefit of the Secured Parties) shall have valid Liens with record notice to third parties on, and security interests in, all rights, titles and interests of the Loan Parties in such Mortgaged Property and, to the extent applicable, subject to Section 9-315 of the Uniform Commercial Code, the proceeds thereof (to the extent feasible in the applicable jurisdiction), in each case prior and superior in right to the Lien of any other person, except for Permitted Liens; provided, that the representations contained in this Section 3.17(c) shall not apply with respect to the perfection of Mortgaged Property which does not constitute Real Property.

(d) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law (other than laws of a Security Jurisdiction).

Section 3.18 Location of Real Property.

The Perfection Certificate lists correctly, in all material respects, as of the Closing Date all Material Real Property owned by the Dutch Borrower and each Subsidiary Loan Party and the addresses thereof. As of the Closing Date, each Borrower and each Domestic Subsidiary own in fee all the Material Real Property set forth as being owned by them in the Perfection Certificate except to the extent set forth therein.

Section 3.19 Solvency.

(a) As of the Second Amendment Effective Date, immediately after giving effect to the consummation of the transactions contemplated thereby assuming that indebtedness and other obligations will become due at their respective maturities, (i) the present fair saleable value of the assets of the Company, Holdings, the Borrowers and their Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Company, Holdings, the Borrowers and their Subsidiaries on a consolidated basis; (ii) the Company, Holdings, the Borrowers and their Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iii) the Company, Holdings, the Borrowers and their Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Second Amendment Effective Date.

(b) As of the Second Amendment Effective Date, immediately after giving effect to the consummation of the transactions contemplated thereby, none of the Company, Holdings, U.S. Holdings or the Borrowers intend to, and none of the Company, Holdings, U.S. Holdings or the Borrowers believes that they or any of their subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

Section 3.20 Labor Matters.

Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Company or any of its Subsidiaries; (b) the hours worked and payments made to employees of the Company and its Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law in a relevant jurisdiction dealing with such matters; and (c) all payments due from the Company or any of its Subsidiaries or for which any claim may be made against the Company or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Company or such Subsidiary to the extent required by IFRS. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Company or any of its Subsidiaries (or any predecessor) is a party or by which the Company or any of its Subsidiaries (or any predecessor) is bound.

Section 3.21 Insurance.

Schedule 3.21 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Dutch Borrower or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.22 No Default.

No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 3.23 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.23, (a) the Company and each of its Subsidiaries owns, or possesses the right to use in all material respects, all Intellectual Property used or held for use in or otherwise reasonably necessary for the present conduct of their respective businesses, (b) to the knowledge of the Company, the Company and its Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property of any person, and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Company and its Subsidiaries is pending or, to the knowledge of the Company, threatened in writing and (ii) no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or, to the knowledge of the Company, threatened.

Section 3.24 Senior Debt.

The Loan Obligations constitute "Senior Debt" (or the equivalent thereof) under the documentation governing any Material Indebtedness of any Loan Party permitted to be incurred hereunder constituting Indebtedness that is subordinated in right of payment to the Loan Obligations.

Section 3.25 USA PATRIOT Act; Anti-Money Laundering Laws; Sanctions; Foreign Corrupt Practices Act

(a) Except as disclosed in TSG's Equity Offering Documents, no Loan Party or Subsidiary or, to the knowledge of any Loan Party, none of the respective officers, directors, or agents of such Loan Party or such Subsidiary has violated or is in violation of any Prescribed Laws.

(b) The Loan Parties and the Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties and the Subsidiaries and their respective directors, officers, employees and agents with the Prescribed Laws.

(c) Except as disclosed in TSG's Equity Offering Documents, the Loan Parties and the Subsidiaries and their respective officers, and, to the knowledge of any Loan Party, upon reasonable inquiry, their directors, employees and agents, are in compliance with all Prescribed Laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in a violation of any Prescribed Laws. None of the Loan Parties and the Subsidiaries or any of their respective directors, officers, employees or agents is a Person that is, or is owned or controlled by Persons that are: (i) a Sanctioned Person, (ii) located, organized or resident in a Sanctioned Country, or (iii) has been previously indicted for or convicted of any violation of any of the Prescribed Laws.

(d) Except as disclosed in TSG's Equity Offering Documents, none of the Loan Parties, nor any Subsidiary of any Loan Party, nor any of their respective officers, nor, to the knowledge of any Loan Party, upon reasonable inquiry, any of their respective directors, employees or agents, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage.

(e) No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Prescribed Laws.

Section 3.26 [Reserved]

Section 3.27 No Works Council in the Netherlands.

As of the Closing Date, no works council (*ondernemingsraad*) has been established or is in the process of being established with respect to the business of any Dutch Loan Party nor does an obligation exist for a Dutch Loan Party to establish a works council pursuant to the Dutch Works Councils Act (*Wet op de ondernemingsraden*).

Section 3.28 Financial Assistance.

On the date on which each Australian Loan Party enters into the Loan Documents to which it is a party, and after giving effect to the transactions contemplated thereby, the execution and delivery by each such Australian Loan Party of any Loan Document to which it is a party will not contravene Part 2J.3 of the Australian Corporations Act.

ARTICLE IV *Conditions of Lending*

The obligations of (a) the Lenders to make Loans and (b) any Issuing Bank to issue, amend, extend or renew Letters of Credit or increase the stated amounts of Letters of Credit hereunder (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events.

On the date of each Borrowing and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (in each case, other than pursuant to an Incremental Assumption Agreement **(including the Third Amendment)**):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) (i) In the case of each Credit Event that occurs on the Closing Date, the Major Representations shall be true and correct; and (ii) in the case of each Credit Event that occurs after the Closing Date (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) (i) In the case of each Credit Event that occurs on the Closing Date, no Major Default shall have occurred and be continuing or would occur as a result thereof, and (ii) in the case of each Borrowing or other Credit Event that occurs after the Closing Date, at the time of and immediately after such Borrowing or issuance, amendment, extension or renewal of a Letter of Credit (other than (x) an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit or (x) an Other Term Loan or Other Revolving Loan as set forth in Section 2.21(c)), as applicable, no Event of Default or Default shall have occurred and be continuing.

(d) Each Borrowing and other Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b)(ii) and (c)(ii) of this Section 4.01.

Section 4.02 First Credit Event.

On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of Holdings, U.S. Holdings, the Borrowers, the Issuing Banks and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders and each Issuing Bank, a written opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP, as special New York and Delaware counsel for the Loan Parties, Cains Advocates Limited, as special Isle of Man counsel for the Loan Parties, Greenberg Traurig LLP, as special Dutch counsel for the Loan Parties, Carey Olsen, as special Alderney counsel for the Loan Parties, King & Wood Mallesons, as special Australian counsel for the Administrative Agent, and Allen & Overy, as special English counsel for the Administrative Agent, (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Director or similar officer of each Loan Party (other than each Dutch Loan Party, Australian Loan Party and each IOM Loan Party) dated the Closing Date and certifying:

(i) a copy of the memorandum, certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation, certified (to the extent available in any non-U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary, Assistant Secretary or Director of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of formation) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and (vi) with the exception of any Loan Party incorporated in England and Wales, as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Administrative Agent shall have received, in respect of Holdings and the Dutch Borrower, a manager's certificate dated as of the Closing Date and signed by a Responsible Officer of such Dutch Loan Party, certifying the following items: (i) a copy of the deed of incorporation of such Dutch Loan Party, (ii) an up-to-date copy of the articles of association of such Dutch Loan Party, (iii) an electronic copy of an excerpt of the Netherlands Trade and Companies Register dated on the Closing Date, (iv) an electronic copy of a true, complete and up-to-date board resolutions approving the entry by such Dutch Loan Party into, among others, the Loan Documents, (v) to the extent applicable, an electronic copy of a true, complete and up-to-date shareholders' resolution approving the resolutions referred to under (iv), (vi) to the extent applicable, an electronic copy of a true, complete and up-to-date members' resolution approving the resolution referred to under (iv) and (vii) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of the Dutch Borrower respectively the Loan Documents.

(e) The Administrative Agent shall have received, in respect of each IOM Loan Party, (i) a registered agent's certificate dated the Closing Date and signed by an authorized signatory of the relevant registered agent, certifying (attaching documents where relevant) the following matters: that the relevant IOM Loan Party is a company incorporated and existing under the Isle of Man Companies Act 2006 and the laws of the Isle of Man with the company registration number specified therein; that attached to the certificate is a correct and complete copy of the constitutional documents of the relevant IOM Loan Party, which constitutional documents are in full force and effect as at the date of the certificate; that attached to the certificate is a correct and complete copy of the register of directors of the relevant IOM Loan Party and which includes each date of appointment; that in the case of any corporate director, that director holds a license granted under the Isle of Man Financial Services Act 2008 which does not exclude acting as a corporate director or is a subsidiary of such a company; that in the case of any corporate director, the identities of the persons authorized to sign on behalf of such corporate director, acting singly or jointly; that attached to the certificate is a correct and complete copy of the register of members of the relevant IOM Loan Party with the name and address of each and the number and type of shares held; that the address of the registered office of the relevant IOM Loan Party; a correct and complete copy of each of the resolutions of the directors and the resolutions of the members passed at duly convened, constituted and conducted meetings of the relevant bodies or as a written resolutions by all of the directors, or as the case may be, members in accordance with the relevant IOM Loan Party's memorandum and articles of association and confirmation that the resolutions remain in full force and effect as at the date of the certificate; that the registered agent is not aware of any proceedings that are pending or threatened against the relevant IOM Loan Party or of any action having been taken to wind up the relevant entity or to appoint a receiver or manager; that the registered agent holds a license granted under the Isle of Man Financial Services Act 2008 which permits it to undertake the regulated activity of acting as a registered agent; that all persons providing corporate services (within the meaning of the Isle of Man Financial Services Act 2008) to the

relevant IOM Loan Party are authorized by law to do so and hold all necessary Isle of Man regulatory consents, authorizations and licenses or are exempt from the requirement to do so; and that the registered agent will notify the Administrative Agent in the event that it shall cease to act as registered agent for the relevant IOM Loan Party during the existence of any facilities, arrangements or security which have been entered into pursuant to this Agreement; and (ii) the results of a litigation search in respect of each IOM Loan Party undertaken at the Rolls Office of the High Court of Justice in the Isle of Man dated the Closing Date. The Administrative Agent shall have received, in respect of the Australian Borrower and each other Australian Loan Party, a verification certificate dated as of the Closing Date and signed by a director of such Australian Loan Party, (i) certifying the following items: (A) a copy of the constitution (or other equivalent constituent and governing documents) of such Australian Loan Party, (B) a copy of a true, complete and up-to-date extract of board resolutions (or equivalent) approving the entry by such Australian Loan Party into, among others, the Loan Documents, (C), a copy of a true, complete and up-to-date shareholders' resolution (or equivalent) approving the resolutions referred to under (B), (D) any power of attorney under which such Australian Loan Party is signing the Loan Documents and (E) a true and complete specimen of signatures for each of the directors or authorized signatories having executed for and on behalf of such Australian Loan Party the Loan Documents and (ii) confirming that: (A) such Australian Loan Party is solvent and (B) such Australian Loan Party is not prevented by Chapter 2E of the Australian Corporations Act from entering into the Loan Documents.

(f) The Administrative Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of each Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Administrative Agent that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Administrative Agent for such release shall have been made).

(g) The Sky Acquisition shall have been consummated or shall be consummated simultaneously or substantially concurrently with the closing under this Agreement on the terms described in the Sky Acquisition Agreement, without giving effect to any amendment, waiver, consent or other modification thereof by the Purchaser that is materially adverse to the interests of the Lenders (in their capacities as such) unless it is approved by the Administrative Agent (which approval shall not be unreasonably withheld, delayed or conditioned).

(h) After giving effect to the Transactions, none of Holdings, any Borrower or any of their subsidiaries shall have any third-party Indebtedness for borrowed money other than (i) the Facilities, (ii) the Senior Unsecured Notes, (iii) other indebtedness contemplated or permitted to be incurred or outstanding under the Sky Acquisition Agreement, (iv) any rollover of then existing capital leases and then existing swap arrangements or (v) other Indebtedness listed on Schedule 6.01.

(i) The Administrative Agent shall have received the financial statements referred to in Section 3.05.

(j) [Reserved.]

(k) The Lenders shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of Holdings confirming the solvency of Holdings, the Borrowers and their Subsidiaries on a consolidated basis after giving effect to the Transactions that occur on the Closing Date.

(l) The Agents shall have received all fees payable thereto or to any Lender on or prior to the Closing Date and, to the extent invoiced at least three Business Days prior to the Closing Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date (which amounts may be offset against the proceeds of the Loans).

(m) Except as set forth in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement") and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived) as of the Closing Date.

(n) The Administrative Agent shall have received all documentation and other information required by Section 3.25 no later than three (3) business days in advance of the Closing Date, to the extent such information has been requested not less than ten (10) days prior to the Closing Date. Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrowers shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three (3) business days prior to the Closing Date (including, without limitation, a Beneficial Ownership Certification for any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation).

(o) The Dutch Borrower shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, to the effect set forth in Section 4.01(b), Section 4.01(c) and Section 4.02(h) hereof.

For purposes of determining compliance with the conditions specified in Section 4.01 and this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

For the avoidance of doubt, (i) there is no representation or warranty relating to the Target Group the accuracy of which is a condition to any Credit Event that occurs on the Closing Date or otherwise any condition precedent directly or indirectly relating to the Target Group, the satisfaction of which is a condition precedent to any Credit Event that occurs on the Closing Date, and (ii) no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the Target Group shall relate to a Loan Party for purposes of any Major Default, Major Representation or Major Undertaking; provided, that, immediately upon any Credit Event that occurs on the Closing Date, all rights, remedies and entitlements of the Secured Parties under the Loan Documents shall be available notwithstanding that they may not have been used or been available for use as a condition to any Credit Event that occurs on the Closing Date.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, it is understood that to the extent any security interest in the intended Collateral or any deliverable (including those referred to in Section 4.02(f) and (m)) related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC or PPSA financing statement (or the equivalent in any other applicable jurisdiction) or the possession of the stock certificates (if any) of the Borrowers or any Subsidiary Loan Parties (to the extent, with respect to the Target and its Subsidiaries, such stock certificates are received by the Purchaser from the Target on or prior to the Closing Date after the Purchaser has used commercially reasonably efforts to do so) is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrowers have used commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Commitments on the Closing Date but, to the extent otherwise required hereunder, shall be delivered after the Closing Date in accordance with Section 5.12.

ARTICLE V *Affirmative Covenants*

Each of the Company, Holdings, U.S. Holdings and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Company, Holdings, U.S. Holdings and the Borrowers will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrowers, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Company or a Wholly Owned Subsidiary of the Company in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain, protect and preserve all tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and with respect to insurance of the Company and the Subsidiary Loan Parties, and cause, as soon as reasonably practicable, the Company and the Subsidiary Loan Parties to be listed as insured and the Collateral Agent to be listed as a co-loss payee on property and property casualty policies and as an additional insured on liability policies. Notwithstanding the foregoing, the Loan Parties and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) [Reserved.]

(c) If any portion of any Mortgaged Property is at any time located in an area in the United States specifically identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "Special Flood Hazard Area") with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Company shall, or shall cause each applicable Subsidiary Loan Party (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent.

(d) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Company, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) except with respect to subsection (c) above and with respect to any Material Real Property encumbered by a Mortgage after the Closing Date pursuant to Section 5.10, the amount and type of insurance that the Company and its Subsidiaries has in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes.

Pay its obligations in respect of all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and such person, as applicable, has set aside on its books adequate reserves therefor in accordance with IFRS or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, etc.

The Company shall deliver, or cause to be delivered, to the Administrative Agent a copy of all of the information and reports referred to below:

(a) (i) as promptly as practicable after the same become available, but in any event within 180 days after the end of each of its financial years (commencing with the fiscal year ending December 31, 2020), its audited consolidated financial statements for that financial year; and (ii) as promptly as practicable after the same become available, but in any event within 90 days after the end of the first half of each of its financial years (commencing with (x) to the extent the First Amendment Effective Date occurs on or prior to June 30, 2020, the fiscal half-year ending on June 30, 2020 or (y) otherwise, the fiscal half-year ending on June 30, 2021), the consolidated financial statements of the Company for that financial half year;

(b) concurrently with any delivery of financial statements delivered under clause (a) above, a certificate of a Financial Officer of the Company certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(b) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(c) promptly after the same become publicly available, copies of all periodic and other publicly available reports, or proxy statements; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (c) shall be deemed delivered for purposes of this Agreement when transmitted via the Regulatory News Service, posted to the website of the Company, the Borrowers or any Parent Entity, the website of the SEC or the Central Bank of Ireland, as applicable, and written notice of such posting has been delivered to the Administrative Agent;

(d) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Company, the Borrowers or any of the Subsidiaries (including without limitation with respect to compliance with the USA PATRIOT Act or other applicable anti-money laundering laws), or compliance with the terms of any Loan Document, or such consolidating financial statements of the Company, or its Subsidiaries, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders);

(e) in the event that any Parent Entity reports on a consolidated basis, such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clause (a) of this Section 5.04 for the Company (together with a reconciliation showing the adjustments necessary to determine compliance by the Company and its Subsidiaries with the Financial Covenant) will satisfy the requirements of such paragraphs.

The Company hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a) and (c) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Company otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

The Company shall deliver to the Administrative Agent a copy of the Company's consolidated trading update for the fiscal three months ending September 30, 2020, within 90 days of such date.

Section 5.05 Litigation and Other Notices.

Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Company, or the Borrowers obtain actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Company, the Borrowers or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Company, the Borrowers or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event or, with respect to a Foreign Plan, a termination, withdrawal or noncompliance with applicable law or plan terms that, together with all other ERISA Events or aforementioned events with respect to Foreign Plans that have occurred, would reasonably be expected to have a Material Adverse Effect; and

(e) promptly after the same are available, copies of any written communication to the Company or any of its Subsidiaries from any Gaming Authority advising it of a violation of, or non-compliance with, any Gaming Law by the Company or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Compliance with Laws.

Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. The Borrowers will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by the Company, the Borrowers and the Subsidiaries and their respective directors, officers, employees and agents with Prescribed Laws in connection with Company's, the Borrowers' or the Subsidiaries' business operations.

Section 5.07 Maintaining Records; Access to Properties and Inspections.

Maintain all financial records in accordance with IFRS (it being understood and agreed that each Subsidiary may maintain financial records in conformity with generally accepted accounting principles that are applicable in its jurisdiction of organization) and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of the Company, the Borrowers or any of the Subsidiary Loan Parties at reasonable times, upon reasonable prior notice to the Company, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Company to discuss the affairs, finances and condition of the Company or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Company has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract).

Section 5.08 Use of Proceeds.

Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws.

Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security.

Subject to the Agreed Guarantee and Security Principles (solely in the case of any Loan Parties organized outside of the United States):

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, Mortgages and other documents and recordings of Liens in stock registries if required by applicable law), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents subject in each case to paragraph (g) below.

(b) If any asset (other than Real Property) that has an individual fair market value (as determined in good faith by the Company) in an amount greater than $15,000,000 is acquired by Holdings, the Borrowers or any Subsidiary Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof, (y) assets that are not required to become subject to Liens in favor of the Collateral Agent pursuant to the Security Documents and the Collateral and Guarantee Requirement and (z) assets constituting Excluded Property), Holdings, the Borrowers or such Subsidiary Loan Party, as applicable, will (i) notify the Collateral Agent of such acquisition or ownership as promptly as practicable (and in any event within 30 Business Days) (or such longer period as the Collateral Agent may agree in its reasonable discretion) and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles and the provisions of the Security Documents and the Collateral and Guarantee Requirement, cause as promptly as practicable (and in any event within 30 Business Days) (or such longer period as the Collateral Agent may agree in its reasonable discretion) such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent to grant and perfect such Liens, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to clause (g) below.

(c) Within 120 days after the acquisition of any Material Real Property after the Closing Date (or such later date as the Collateral Agent may agree in its reasonable discretion), (i) grant and cause each of the Subsidiary Loan Parties to grant to the Collateral Agent security interests in, and Mortgages on, such Material Real Property in a form reasonably acceptable to the Company and the Collateral Agent, which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens, (ii) record or file, and cause each such Subsidiary Loan Party to record or file, the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Mortgages and pay, and cause each such Subsidiary Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below, (iii) deliver to the Collateral Agent an updated Schedule 1.01(E) reflecting such Mortgaged Properties and (iv) unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, cause the requirements set forth in clauses (f) and (g) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property.

(d) If any additional direct or indirect Subsidiary of the Company is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary or any Excluded Subsidiary ceasing to be an Excluded Subsidiary being deemed to constitute the acquisition of a Subsidiary) and if such Subsidiary is a Subsidiary Loan Party, within 15 Business Days after the date such Subsidiary is formed or acquired (or such longer period as the Collateral Agent may agree in its reasonable discretion), notify the Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 50 Business Days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired or such longer period as the Collateral Agent may agree in its reasonable discretion (or, with respect to Material Real Property or insurance, within 120 days after such formation or acquisition or such longer period as set forth therein or as the Collateral Agent may agree in its reasonable discretion, as applicable), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to clause (g) below; provided that, notwithstanding the other provisions of this Agreement, including the definition of "Collateral and Guarantee Requirement" therein, after the First Amendment Effective Date, Subsidiaries of the Company shall be required to become Subsidiary Loan Parties hereunder solely to the extent that such Subsidiaries become Obligors under (and as defined in) the Term Loan A Facility Agreement and provided further that the deliverables required with respect to any such Collateral and any such Guarantee shall be generally consistent with those items delivered on the Flutter Collateral Date and the First Amendment Effective Date; provided further that no security shall be required to be provided by the Company and its legacy Subsidiaries until the Flutter Collateral Date.

(e) [Reserved].

(f) Furnish to the Collateral Agent prompt (and in any event within 20 days after such change or such longer period as may be acceptable to the Administrative Agent) written notice of any change (A) in any Loan Party's corporate or organization name or number, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party (to the extent relevant in the applicable jurisdiction of organization); provided, all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code, PPSA, or equivalent in any applicable jurisdiction that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(g) The Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any Real Property other than Material Real Property, (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights and commercial tort claims (in each case, other than to the extent such rights can be perfected by filing a

UCC-1 financing statement or equivalent), (iii) those assets over which pledges and security interests are prohibited by applicable law, rule, regulation, order of a court of competent jurisdiction or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i)) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable law notwithstanding such prohibitions) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable law notwithstanding such prohibitions), (iv) [reserved], (v) 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 the Borrowers or any Guarantor) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws, (vi) those assets as to which the Collateral Agent and the Company reasonably agree that the cost or other consequence (including any adverse tax consequences) of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby, (vii) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws (viii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, (ix) other customary exclusions under applicable local law or in applicable local jurisdictions set forth in any applicable Security Documents or otherwise separately agreed in writing between the Administrative Agent and the Company, (x) [reserved], (xi) any Excluded Securities, (xii) any Third Party Funds and/or segregated tax accounts, including, without limitation, sales tax accounts, (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j) or (mm) of Section 6.02 or is otherwise subject to a purchase money debt or a Capitalized Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt or Capitalized Lease Obligation prohibits or requires the consent of any person (other than the Company or any Guarantor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws) and (xiv) any other exceptions mutually agreed upon between the Company and the Collateral Agent; provided, that the Company may in its sole discretion elect to exclude any property from the definition of ~~"~~Excluded Property."

Notwithstanding anything herein to the contrary in this Agreement or any other Loan Document, (A) the Collateral Agent may grant extensions of time or waivers of requirements for the creation or perfection of security interests or other Liens in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Company, that perfection or obtaining of such items cannot be accomplished without undue effort or expense or by the time or times at which it would otherwise be required by this Agreement or the other Loan Documents, (B) no control agreement or control, lockbox or similar arrangement shall be required with respect to any deposit accounts, securities accounts or commodities accounts, (C) no landlord, mortgagee or bailee waivers shall be required, (D) no security documents governed by, or perfection actions under, the law of a jurisdiction other than a Security Jurisdiction shall be required, (E) no notice shall be required to be sent to account debtors or other contractual third parties prior to an Event of Default unless required for perfection or customary in the Security Jurisdiction or other jurisdiction at the election of the Company, (F) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to (x) exceptions and limitations set forth in the Security Documents and (y) in the case of Loan Parties organized outside of the United States, the Agreed Guarantee and Security Principles, and (G) to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Company (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Administrative Agent). Notwithstanding the foregoing, with respect to any Australian Loan Party, its "Excluded Property" shall be limited to the extent required to ensure that all or substantially all of its assets are included in the Collateral in order to satisfy the requirements of Section 441A of the Corporations Act 2001 (Commonwealth of Australia).

Section 5.11 Rating.

Exercise commercially reasonable efforts to maintain public ratings (but not to obtain a specific rating) from Moody's and S&P for the Term B Loans.

Section 5.12 Post-Closing.

Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 5.13 Centre of Main Interests and Establishments.

The Company shall not, and shall procure that no European Loan Party, without the prior written consent of the Administrative Agent, take any action that shall cause its centre of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) to be situated outside of its jurisdiction of incorporation, or cause it to have an establishment (as that term is used in Article 2(10) of the Insolvency Regulation) situated outside of its jurisdiction of incorporation.

Section 5.14 Lender Meetings.

Upon the reasonable request of the Administrative Agent, participate in a telephonic meeting of the Administrative Agent and the Lenders once during each fiscal half-year (beginning with the first fiscal half-year of the Company ending after the First Amendment Effective Date) to be held at such time as may be agreed upon by the Company and the Administrative Agent (it being agreed that any earnings call or similar conference call with the analysts, inventors and/or the media by any Parent Entity (including the Company) is deemed to satisfy this requirement).

Section 5.15 Financial Assistance.

Ensure that the shareholders of each Australian Loan Party required to provide a security interest under this Agreement under Section 5.10 approve the giving of financial assistance by undertaking the procedures referred to in section 260B of the Corporations Act in connection with the entry into and performance of obligations by those Australian Loan Parties under and in connection with the Loan Documents.

Section 5.16 TSA and TFA.

Prior to the Second Amendment Effective Date, the Australian Borrower will ensure that (i) a TSA and a TFA are maintained in full force and effect, (ii) it, and each other member of the tax consolidated group of which the Australian Borrower is a member, complies with the TSA and the TFA, (iii) the TSA and TFA are not amended where such amendment would otherwise be prejudicial to a Lender and (iv) the head company of the consolidated group of which the Australian Borrower is a member gives the Australian Taxation Office a copy of the TSA within the period required by section 721-25(3)(b) of the Australian Tax Act if the Australian Taxation Office gives a notice requiring it to do so.

Section 5.17 Additional Loan Parties.

(a) On or prior to September 30, 2020, the Company shall and shall cause each Subsidiary that is an Obligor under and as defined in the Term Loan A Facility Agreement, as of such date, to grant security in such manner as is required of a Subsidiary Loan Party under this Agreement, including without limitation, (i) a pledge of all outstanding Equity Interests directly owned by such Loan Party in any Wholly-Owned Subsidiary that is a Material Subsidiary organized under the laws of a Security Jurisdiction (other than Excluded Securities), (ii) delivery of new Security Documents or supplements to one or more of the Security Documents, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent, in each case, duly executed and delivered on behalf of such Loan Party with any such new Security Documents to be customary debentures or all assets security documentation where available in the applicable jurisdiction (but which shall not, for avoidance of doubt, include a security interest in any Excluded Property) and (iii) customary legal opinions, board resolutions and other customary closing certificates, searches and documentation to the extent reasonably requested by the Administrative Agent, in each case, subject to the Agreed Guarantee and Security Principles (solely in the case of any Loan Parties organized outside of the United States).

(b) The Administrative Agent shall have received to the extent invoiced at least three Business Days prior to the Flutter Collateral Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of Latham & Watkins LLP) required to be reimbursed or paid by the Borrowers hereunder on or prior to the Flutter Collateral Date.

ARTICLE VI *Negative Covenants*

Each of the Company and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required Revolving Facility Lenders voting as a single Class) shall otherwise consent in writing, each of the Company and the Borrowers will not, and the Company will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness.

Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the First Amendment Closing Date ~~(~~provided, that any such Indebtedness that is (x) not intercompany Indebtedness and (y) in excess of $10,000,000 shall be set forth on Schedule 6.01) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness (other than intercompany Indebtedness Refinanced with Indebtedness owed to a person not affiliated with the Company, a Borrower or any Subsidiary);

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Company or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness in respect of self-insurance and Indebtedness and other obligations owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Company, the Borrowers or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry norm;

(e) Indebtedness of the Company to a Subsidiary of the Company and of any Subsidiary to the Company or any other Subsidiary; provided, that Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated to the Loan Obligations under this Agreement on subordination terms described in the intercompany note substantially in the form of Exhibit I hereto or on substantially identical subordination terms or other subordination terms reasonably satisfactory to the Administrative Agent and the Company;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry norm, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry norm;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in each case incurred in the ordinary course of business or other cash management services incurred in the ordinary course of business or consistent with past practice or industry norm;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Company or any Subsidiary after the Closing Date and Indebtedness otherwise incurred or assumed by the Company or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided that (w) in the case of any such Indebtedness secured by Liens on Collateral that are Other First Liens, the Net First Lien Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is (I) not greater than 4.50 to 1.00 or (II) solely with respect to Indebtedness incurred under this clause (h)(i), no greater than the Net First Lien Leverage Ratio in effect immediately prior thereto, (x) in the case of any such Indebtedness secured by Liens on Collateral that are Junior Liens, the Net Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is (I) not greater than 5.00 to 1.00 or (II) solely with respect to Indebtedness incurred under this clause (h)(i), no greater than the Net Secured Leverage Ratio in effect immediately prior thereto, (y) in the case of any other such Indebtedness, the Interest Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is (I) not less than 2.00 to 1.00 or (II) solely with respect to any such Indebtedness incurred under this clause (h)(i), no less than the Interest Coverage Ratio in effect immediately prior thereto and (z) in the case of any such Indebtedness incurred under this clause (h)(i) by a Subsidiary other than a Subsidiary Loan Party that is incurred in contemplation of such acquisition, merger or consolidation, the aggregate outstanding principal amount of such Indebtedness immediately after giving effect to such acquisition, merger or consolidation, the incurrence of such Indebtedness and the use of proceeds thereof and any related

transactions shall not exceed, when taken together with all amounts incurred pursuant to this clause (h)(z), and clauses (q)(i), (r)(i), (s)(i) and (t) of this Section 6.01, the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that any Indebtedness for borrowed money incurred in the form of term loans and in the same currency pursuant to this clause (h)(i) that is incurred in contemplation of such acquisition, merger or consolidation and that is secured by Liens on Collateral that are Other First Liens shall be subject to the last ~~paragraph~~**two paragraphs** of Section 6.02, and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Company or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, installation, repair, replacement or improvement of the respective property (real or personal), equipment or other asset (whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, installation, repair, replacement or improvement, in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Capitalized Lease Obligations and any other Indebtedness incurred by the Company or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) (i) Indebtedness of the Company or any Subsidiary, in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $1,270,000,000 and 0.65 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of the Company, a Borrower or any Subsidiary in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Company, a Borrower from (x) the issuance or sale of its Qualified Equity Interests or (y) a contribution to its common equity with the net cash proceeds from the issuance and sale by Holdings, U.S. Holdings, the Company or a Parent Entity of its Qualified Equity Interests or a contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from the Company, a Borrower or any of its Subsidiaries), to the extent such net cash proceeds do not constitute Excluded Contributions or Permitted Cure Securities;

(m) Guarantees (i) by the Company or any Subsidiary Loan Party of any Indebtedness of the Company or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by the Company or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party, (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) by the Company of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business or consistent with past practice or industry norm on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01; provided, that Guarantees by the Company or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Company or any Subsidiary providing for indemnification, adjustment of purchase, or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry norm;

(p) Guarantees by the Company or any Subsidiary of Indebtedness under customer financing lines of credit entered into in the ordinary course of business or consistent with past practice or industry norm;

(q) (i) Indebtedness secured by Liens on Collateral that are Other First Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 4.50 to 1.00; provided, that (x) the aggregate principal amount of Indebtedness outstanding under this clause (q)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), this clause (q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(t) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (y) the incurrence of any Indebtedness for borrowed money in the form of term loans pursuant to this clause (q)(i) secured by Liens on Collateral that are Other First Liens shall be subject to the last ~~paragraph~~**two paragraphs** of Section 6.02, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(r) (i) Indebtedness secured by Liens on Collateral that are Junior Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00; provided, that the aggregate principal amount of Indebtedness outstanding under this clause (r)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), Section 6.01(q)(i), this Section 6.01(r)(i), Section 6.01(s)(i) and Section 6.01(t) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(s) (i) Indebtedness so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00; provided, that the aggregate principal amount of Indebtedness outstanding under this clause (s)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), Section 6.01(q)(i), Section 6.01(r)(i), this Section 6.01(s)(i) and Section 6.01(t) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), Section 6.01(q)(i), Section 6.01(r)(i), Section 6.01(s)(i) and this Section 6.01(t), would not exceed the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) Indebtedness incurred in the ordinary course of business or consistent with past practice or industry norm in respect of obligations of the Company or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money or any Hedging Agreements;

(v) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Company, a Borrower (or, to the extent such work is done for the Company, a Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm;

(w) (i) Indebtedness incurred on the Closing Date, including in respect of the Senior Unsecured Notes, in an aggregate principal amount outstanding pursuant to this Section 6.01(w)(i) not to exceed $1,000,000,000, (ii) Indebtedness in respect of the Term Loan A Facility Agreement (including pursuant to the incremental provisions thereunder as of the date hereof) and (iii) any Permitted Refinancing Indebtedness in respect thereof; provided that, in each of clauses (i) and (ii), such Indebtedness shall be incurred by Loan Parties;

(x) obligations in respect of Cash Management Agreements;

(y) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(z) (i) Indebtedness in an aggregate principal amount outstanding not to exceed at the time of incurrence the Incremental Amount available at such time; provided that the incurrence of any Indebtedness for borrowed money pursuant to this clause (z)(i) shall be subject to the last paragraph of Section 6.01 and the incurrence of any Indebtedness for borrowed money in the form of term loans pursuant to this clause (z)(i) secured by Liens on Collateral that are Other First Liens shall be subject to the last ~~paragraph~~**two paragraphs** of Section 6.02, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(aa) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued in connection with licensing or regulatory requirements;

(bb) (i) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(bb), would not exceed the greater of $490,000,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(cc) Indebtedness issued by the Company, a Borrower or any Subsidiary to current or former officers, directors and employees thereof or of Holdings, U.S. Holdings, the Company or any Parent Entity, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Borrower, Holdings, U.S. Holdings, the Company or any Parent Entity permitted by Section 6.06;

(dd) Indebtedness consisting of obligations of the Company or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ee) Indebtedness of the Company or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business or consistent with past practice in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Company and its Subsidiaries;

(ff) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business or consistent with past practice or industry norm;

(gg) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit (or a letter of credit issued under any other revolving credit or letter of credit facility permitted by Section 6.01);

(hh) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; and

(ii) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (hh) above or refinancings thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Section 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Section 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Company may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time; provided, that (x) all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01 and (y) all Indebtedness outstanding on the Closing Date under the Senior Unsecured Notes shall at all times be deemed to have been incurred pursuant to clause (w) of this Section 6.01, (C) in connection with (1) the incurrence of revolving loan Indebtedness under this Section 6.01 or (2) any commitment relating to the incurrence of Indebtedness under this Section 6.01 and the granting of any Lien to secure such Indebtedness, the Company or applicable Subsidiary may designate the incurrence of such Indebtedness and the granting of such Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence and the granting of such Lien therefor will be deemed for purposes of this Section 6.01 and Section 6.02 of this Agreement to have been incurred or granted on such Deemed Date, including, without limitation, for purposes of calculating usage of any baskets hereunder (if applicable), the Net Total Leverage Ratio, the Net Secured Leverage Ratio, the Net First Lien Leverage Ratio, the Interest Coverage Ratio and EBITDA (and all such calculations, without duplication, on the Deemed Date and on any subsequent date until such commitment is funded or terminated or such election is rescinded without the incurrence thereby shall be made on a Pro Forma Basis after giving effect to the deemed incurrence, the granting of any Lien therefor and related transactions in connection therewith) and (D) for purposes of calculating the Interest Coverage Ratio, the Net Secured Leverage Ratio and the Net First Lien Leverage Ratio under Section 6.01(h), (q), (r), (s) and/or (z) on any date of incurrence of Indebtedness pursuant to such Section 6.01(h), (q), (r), (s) and/or (z), the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time of calculation shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Interest Coverage Ratio, the Net Secured Leverage Ratio or the Net First Lien Leverage Ratio, as applicable, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under (h) (solely to the extent set forth therein), (q), (r), (s) and (z), (A) in the form of term Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the **Latest** Term Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans, in effect at the time such Indebtedness is incurred, (B) in the form of revolving Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Loans in effect at the time such Indebtedness is incurred. With respect to any Indebtedness for borrowed money incurred under (z), (A) there shall be no obligor of such Indebtedness that is not a Loan Party, and (B) such Indebtedness that is secured (i) is not secured by any assets not securing the Loan Obligations, (ii) is subject to the relevant Intercreditor Agreement(s) and (iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and the Company). With respect to any Indebtedness for borrowed money incurred under (h) (solely to the extent set forth therein), (q), (r), (s) and (z), in each case, in the form of term loans, the mandatory prepayment terms, taken as a whole, shall be substantially similar to, or not materially less favorable to the Company and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans (except to the extent such terms apply solely to any period after the **Latest** Term Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent) as determined by the Company in good faith.

Section 6.02 Liens.

Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Company, any Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Company and its Subsidiaries existing on the First Amendment Closing Date (or created following the First Amendment Closing Date pursuant to agreements in existence on the First Amendment Closing Date (or refinancings thereof) requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $10,000,000,

set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the First Amendment Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01 and shall not subsequently apply to any other property or assets of the Company or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage;

(c) any Lien on any property or asset of the Company or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Company or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (ii) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens on the Collateral securing the Term B Loans, such Liens shall be subject to a Permitted Junior Intercreditor Agreement and (iii) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Term B Loans, (x) such Liens shall be subject to a Permitted Pari Passu Intercreditor Agreement and (y) any Indebtedness for borrowed money incurred in the form of term loans that are incurred in contemplation of an acquisition, merger or consolidation and that are secured by such Liens shall be subject to the last ~~**paragraph**~~**two paragraphs** of Section 6.02;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's (including for this purpose landlord's Liens created pursuant to the applicable lease), carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Subsidiary shall have set aside on its books reserves in accordance with IFRS;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance, employers' health tax and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, servitudes, declarations, homeowners' associations and similar agreements and other restrictions (including minor defects and irregularities in title and similar encumbrances) on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Company or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided, that such Liens do not apply to any property or assets of the Company, a Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or Disposed of in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property Disposed of and being leased in such transaction and any accessions and additions thereto, proceeds and products thereof, customary security deposits and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation;

(l) Liens disclosed by the title insurance policies, title opinions or equivalent foreign documentation delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirement, Section 5.10 or Schedule 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal and any accessions and additions thereto or proceeds and products thereof and related property; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Company or any Subsidiary in the ordinary course of business;

(n) Liens that are (i) contractual or statutory rights of set-off (and related pledges) or similar rights relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, cash management (including controlled disbursement accounts or services) or foreign currency exchanges services, sweep accounts, reserve accounts, commodity or trading accounts, or similar accounts of the Company or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary, including with respect to credit cards, credit card processing services, debit cards, purchase cards, ACH transactions, and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Company or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds or (v) in favor of credit card companies pursuant to agreements therewith;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances, bank guarantees or similar obligations and completion guarantees permitted under Section 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances, bank guarantees or similar obligations and completion guarantees and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Company or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) (i) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01 and (ii) Liens with respect to property or assets of the applicable joint venture or the Equity Interests of such joint venture securing Indebtedness permitted under Section 6.01(bb) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (t)(ii) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Company or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Company or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements (or the foreign equivalent) regarding operating leases or other obligations not constituting Indebtedness or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or equivalent filings;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or loans to, Unrestricted Subsidiaries;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) [reserved];

(bb) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(dd) Liens securing Indebtedness or other obligation (i) of the Company, a Borrower or a Subsidiary in favor of the Company, a Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens (i) on not more than $80,000,000 of deposits securing Hedging Agreements entered into for non-speculative purposes and (ii) on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Company or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Company or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(gg) Liens on Collateral that are Junior Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Junior Liens and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 5.00 to 1.00;

(hh) Liens on Collateral that are Other First Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Other First Liens and the use of proceeds thereof, the Net First Lien Leverage Ratio on a Pro Forma Basis is not greater than 4.50 to 1.00; provided, that any Indebtedness for borrowed money in the form of term loans secured by such Liens shall be subject to the last ~~**paragraph**~~**two paragraphs** of Section 6.02;

(ii) (i) Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(w), Section 6.01(q), Section 6.01(y) or Section 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof), (ii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(x), Section 6.01(i), Section 6.01(r), Section 6.01(y) or Section 6.01(z) (and, in each case, Permitted Refinancing Indebtedness in respect thereof) and (iii) Liens to secure Indebtedness permitted by Section 6.01(i) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(jj) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods by the Company, a Borrower or any of the Subsidiaries in the ordinary course of business or consistent with past practice or industry norm;

(kk) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02; provided, however, that (v) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then such Liens on such Collateral being incurred under this clause (kk) shall also be Junior Liens, (w) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Other First Liens, then such Liens on such Collateral being incurred under this clause (kk) may also be Other First Liens or Junior Liens, (x) (other than Liens contemplated by the foregoing clauses (v) and (w)) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness or a Loan Party;

(ll) Liens with respect to property or assets of the Company or any Subsidiary securing obligations in an aggregate outstanding principal amount outstanding that, immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $630,000,000 and 0.325 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(mm) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary of the Company or a Borrower or (B) such person or property is acquired by the Company, a Borrower or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Company, a Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(nn) Liens securing obligations in respect of letters of credit, bank guarantees or similar instruments issued in connection with licensing or regulatory requirements in an aggregate face amount at the time of incurrence of such letters of credit, bank guarantees or similar instrument not to exceed $100,000,000;

(oo) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code in effect in the State of New York or similar provisions in similar codes, statutes or laws in other jurisdictions on items in the course of collection;

(pp) Liens on equipment of the Company or any Subsidiary granted in the ordinary course of business or consistent with past practice or industry norm;

(qq) any Lien created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*);

(rr) movable hypothecs granted under the laws of the Province of Quebec to secure obligations under leases or subleases for Real Property (in each case limited to the property and assets located from time to time in the premises which are the subject of the lease or sublease secured by such movable hypothec);

(ss) Liens, subject to the Flutter Intercreditor Agreement securing (i) the Term Loan A Facility Agreement, so long as such Liens secure Indebtedness permitted by Section 6.01(w)(ii), and (ii) any Permitted Refinancing Indebtedness in respect thereof; and

(tt) Liens on collateral securing any Cash Management Facility Agreement (as defined in the Term Loan A Facility Agreement) entered in the ordinary course of business of the Loan Parties provided that the Loan Obligations are also guaranteed and secured on an equal and ratable basis with such Cash Management Facility Agreement and the relevant provider of such Cash Management Facility Agreement has acceded to the Flutter Intercreditor Agreement as a Cash Management Facility Lender (as defined in the Flutter Intercreditor Agreement).

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(a) through (rr) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Section 6.02(a) through (rr), the Company may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, division, classification or

reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment to incur Indebtedness that is designated to be incurred on any Deemed Date pursuant to clause (C) of the second to last paragraph of Section 6.01, any Lien that does or that shall secure such Indebtedness may also be designated by the Company or any Subsidiary to be incurred on such Deemed Date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Section 6.01 and Section 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded or until such time as the related Indebtedness is no longer deemed outstanding pursuant to clause (C) of the second to last paragraph of Section 6.01), including for purposes of calculating usage of any Permitted Lien. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Subject to the **Second Amendment** MFN Exception, with respect to (x) Indebtedness for borrowed money in the form of term loans that are secured by Liens on the Collateral that are Other First Liens incurred under Section 6.02(c) (to the extent set forth therein) or Section 6.02(hh) or (y) any Indebtedness for borrowed money incurred (but not assumed) in the form of term loans pursuant to Section 6.01(h)(i)(w) (to the extent set forth therein) or any Indebtedness for borrowed money in the form of term loans incurred pursuant to Section 6.01(q)(i) or Section 6.01(z)(i) that is secured by Liens on the Collateral that are Other First Liens **(any such Indebtedness "Pari Term Loans")**, in each case, incurred within 24 months of the Second Amendment Effective Date (~~any such Indebtedness, "Pari Term Loans"), in each case, (~~A) if the All-in Yield in respect of such Pari Term Loans **denominated in Dollars** exceeds the All-in Yield in respect of **the** USD Term Loans on the Closing Date by more than 0.50% (such difference **for purposes of this paragraph**, the "Dollar Pari Yield Differential"), then the Applicable Margin (or~~"LIBOR floor"~~ **Floor)** as provided in the following proviso) applicable to such USD Term Loans ~~on the Closing Date~~ shall be increased such that after giving effect to such increase, the Dollar Pari Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Dollar Pari Yield Differential is attributable to a higher~~"LIBOR~~ **'**floor**"'** being applicable to such Dollar denominated Pari Term Loans, such floor shall only be included in the calculation of the Dollar Pari Yield Differential to the extent such floor is greater than the ~~Adjusted LIBO Rate~~**applicable adjusted benchmark** in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the ~~"LIBOR floor"~~**Floor** applicable to such outstanding USD Term Loans shall be increased to an amount not to exceed the "~~LIBOR~~ floor" applicable to such Pari Term Loans prior to any increase in the Applicable Margin applicable to such Dollar denominated Term B Loans, and (B) if the All-in Yield in

respect of such Pari Term Loans **denominated in Euros** exceeds the All-in Yield in respect of the Euro Term Loans on the Closing Date by more than 0.50% (such difference **for purposes of this paragraph**, the "Euro Pari Yield Differential"), then the Applicable Margin (or **~~"LIBOR floor"~~ Floor** as provided in the following proviso) applicable to such Euro Term Loans on the Closing Date, shall be increased such that after giving effect to such increase, the Euro Pari Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Euro Pari Yield Differential is attributable to a higher "**~~LIBOR~~** floor" being applicable to such Euro denominated Pari Term Loans, such floor shall only be included in the calculation of the Euro Pari Yield Differential to the extent such floor is greater than the **~~Adjusted LIBO Rate~~applicable adjusted Benchmark** in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the **~~"LIBOR floor"~~ Floor** applicable to such outstanding Euro Term Loans shall be increased to an amount not to exceed the "**~~LIBOR~~** floor" applicable to such Euro denominated Pari Term Loans prior to any increase in the Applicable Margin applicable to such Euro Term Loans.

Subject to the Third Amendment MFN Exception, with respect to Pari Term Loans incurred within 12 months of the Third Amendment Funding Date, in each case:

(A) if the All-in Yield in respect of such Pari Term Loans denominated in Dollars exceeds the All-in Yield in respect of the Third Amendment 2028-B Term Loans, by more than 0.50% (such difference, for purposes of this paragraph, the "Third Amendment Dollar Pari Yield Differential"), then the Applicable Margin (or Floor) as provided in the following proviso) applicable to such Third Amendment 2028-B Term Loans, shall be increased such that after giving effect to such increase, the Third Amendment Dollar Pari Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Third Amendment Dollar Pari Yield Differential is attributable to a higher 'floor' being applicable to such Dollar denominated Pari Term Loans, such floor shall only be included in the calculation of the Third Amendment Dollar Pari Yield Differential to the extent such floor is greater than the applicable in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the Floor applicable to such outstanding Third Amendment 2028-B Term Loans, shall be increased to an amount not to exceed the "floor" applicable to such Pari Term Loans prior to any increase in the Applicable Margin applicable to such Third Amendment 2028-B Term Loans; and

(B) if the All-in Yield in respect of such Pari Term Loans denominated in Euros exceeds the All-in Yield in respect of the Third Amendment 2026 Term Loans or the Third Amendment 2028-A Term Loans as applicable, by more than 0.50% (such difference for purposes of this paragraph, the "Third Amendment Euro Pari Yield Differential"), then the Applicable Margin (or Floor as provided in the following proviso) applicable to such Third Amendment 2026 Term Loans or the Third Amendment 2028-A Term Loans, as applicable, shall be increased such that after giving effect to such increase, the Third Amendment Euro Pari Yield Differential shall not exceed 0.50%; provided that, to the extent any

portion of the Third Amendment Euro Pari Yield Differential is attributable to a higher "floor" being applicable to such Euro denominated Pari Term Loans, such floor shall only be included in the calculation of the Third Amendment Euro Pari Yield Differential to the extent such floor is greater than the applicable adjusted Benchmark in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the Floor applicable to such outstanding Third Amendment Euro Term Loans shall be increased to an amount not to exceed the "floor" applicable to such Euro denominated Pari Term Loans prior to any increase in the Applicable Margin applicable to such Third Amendment 2026 Term Loans or the Third Amendment 2028-A Term Loans, as applicable.

Section 6.03 Sale and Lease-Back Transactions.

Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted (a) with respect to (i) Excluded Property, (ii) property owned by the Company or any Subsidiary Loan Party that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 365 days of the acquisition of such property or (iii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired, and (b) with respect to any other property owned by the Company or any Subsidiary Loan Party, (x) if such Sale and Lease-Back Transaction is of property owned by the Company or any Subsidiary Loan Party as of the Closing Date, the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b) and (y) with respect to any Sale and Lease-Back Transaction pursuant to this clause (b) with Net Proceeds in excess of $30,000,000 individually or $80,000,000 in the aggregate in any fiscal year, the requirements of the second to last paragraph of Section 6.05 shall apply to such Sale and Lease-Back Transaction to the extent provided therein.

Section 6.04 Investments, Loans and Advances.

(i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (other than in respect of (A) intercompany liabilities incurred in connection with the cash management, tax and accounting operations of the Company and the Subsidiaries and (B) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any roll-overs or extensions of terms) and made in the ordinary course of business or consistent with past practice or industry norm), or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) the Transactions;

(b) (i) Investments by the Company or any Subsidiary in the Equity Interests of the Company or any Subsidiary (or any entity that will become a Subsidiary as a result of such Investment); (ii) intercompany loans from the Company or any Subsidiary to the Company or any Subsidiary; and (iii) Guarantees by the Company or any Subsidiary of Indebtedness otherwise permitted hereunder of the Company or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Company or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to, or Guarantees of Indebtedness of, officers, directors, employees or consultants of the Company or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed $35,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business or consistent with past practice, (iii) for business-related travel expenses, moving expenses and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practice or industry norm and (iv) in connection with such person's purchase of Equity Interests of Holdings, U.S. Holdings, the Company or any Parent Entity solely to the extent that the amount of such loans and advances shall be contributed to the Company in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business or consistent with past practice or industry norm and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business or consistent with past practice or industry norm;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the First Amendment Closing Date and, to the extent any such Investment is in excess of $10,000,000, set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the First Amendment Closing Date (other than pursuant to an increase as required by the terms of any such Investment or contractual commitment as in existence on the First Amendment Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Section 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) Investments by the Company or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (X) the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) any portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.04(j)(Y), which such election shall (unless such Investment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied, and plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment pursuant to clause (X); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or consistent with past practice or industry norm or Investments acquired by the Company or a Subsidiary as a result of a foreclosure by the Company or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Company, a Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Company or a Borrower of obligations of one or more officers or other employees of Holdings, U.S. Holdings, the Company, any Parent Entity, a Borrower or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of Holdings, U.S. Holdings, the Company or any Parent Entity, so long as no cash is actually advanced by the Company, a Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Company or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of a Borrower, Holdings, U.S. Holdings, the Company or any Parent Entity; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit;

(r) Investments in the Equity Interests of one or more newly formed persons that are received in consideration of the contribution by Holdings, U.S. Holdings, the Company or any Parent Entity, a Borrower or the applicable Subsidiary of assets (including Equity Interests and cash) to such person or persons; provided, that (i) the fair market value of such assets, determined in good faith by the Company, so contributed pursuant to this clause (r) shall not in the aggregate exceed $50,000,000 and (ii) in respect of each such contribution, a Responsible Officer of the Company shall certify, in a form to be agreed upon by the Company and the Administrative Agent (x) immediately after giving effect to such contribution, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (y) the fair market value (as determined in good faith by the Company) of the assets so contributed and (z) that the requirements of clause (i) of this proviso remain satisfied;

(s) Investments consisting of Restricted Payments permitted under Section 6.06;

(t) Investments in the ordinary course of business or consistent with past practice or industry norm consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(u) [reserved];

(v) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(w) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or such Subsidiary;

(x) Investments by the Company and its Subsidiaries, including loans to any direct or indirect parent of the Company, if the Company or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(y) [reserved];

(z) loans or advances to members representing their deferred initiation deposits or fees, arising in the ordinary course of business or consistent with past practice or industry norm;

(aa) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business or consistent with past practice;

(bb) Investments received substantially contemporaneously in exchange for Equity Interests of a Borrower, Holdings, U.S. Holdings, the Company or any Parent Entity; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit;

(cc) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) of Investments made after the Closing Date pursuant to this Section 6.04(cc) shall not exceed the sum of (X) the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(cc) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(cc);

(dd) Investments in Similar Businesses in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $585,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest,

distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investmentprovided, that if any Investment pursuant to this Section 6.04(dd) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(dd);

(ee) Investments in any Unrestricted Subsidiaries after giving effect to the applicable Investments, in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $390,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(ee) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(ee);

(ff) any Investment so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00;

(gg) without prejudice to paragraph (b) above, Investments made for the purposes of, in connection with, pursuant to and/or as contemplated in (as the case may be) the Acquisition Agreements and/or the Investment and Funding Transactions, including, without limitation, any (i) Investments by the Company or any of its Subsidiaries in the Equity Interests of any other Subsidiary of the Company (or any entity that will become a Subsidiary as a result of such Investment); and (ii) intercompany loans from the Company or any of its Subsidiaries to any subsidiary of the Company;

(hh) Investments made (i) in connection with the exercise of any subscriptions, options, warrants, calls, puts or other rights or commitments pursuant to agreements set forth on Schedule 3.08(b) or (ii) in satisfaction of obligations under joint venture agreements existing on the Closing Date; and

(ii) Investments as part of any Permitted Reorganizations.

The amount of Investments that may be made at any time pursuant to Section 6.04(b), Section 6.04(j) or Section 6.04(dd) (such Sections, the "Related Sections") may, at the election of the Company, be increased by the amount of Investments that could be made at such time under the other Related Section; provided, that the amount of each such increase in respect of one Related Section shall be treated as having been used under the other Related Section.

The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof, which shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such Investment or as of the date of the definitive agreement with respect to such Investment, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions.

Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant to non-recourse factoring arrangements, in each case in the ordinary course of business by the Company or any Subsidiary or the conversion of accounts receivable to notes receivable, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business the Company or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Company), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property by the Company, a Borrower or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by the Company to be no longer used or useful or necessary in the operation of the business of a Borrower or any Subsidiary, (iv) assignments by the Company, a Borrower and any Subsidiary in connection with insurance arrangements of their rights and remedies under, and with respect to, the Acquisition Agreements in respect of any breach by the applicable entity of its representations and warranties set forth therein or (v) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of any Subsidiary with or into the Company, a Borrower in a transaction in which the Company or such Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary with or into any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Company, a Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Company determines in good faith that such liquidation, dissolution or change in form is advisable or in the best interests of the Company and is not materially disadvantageous to the Lenders, (v) any Subsidiary may merge, consolidate or amalgamate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, (unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge, consolidate or amalgamate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Company or a Subsidiary (upon voluntary liquidation or otherwise);provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) (i) Investments permitted by Section 6.04, Permitted Liens and Restricted Payments permitted by Section 6.06 and (ii) any Disposition made pursuant to the Acquisition Agreements or consummated or required to be consummated in connection with the Transactions;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided, that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Company or a Borrower, the Company or such Borrower is the surviving entity or the requirements of Section 6.05(o) are otherwise complied with;

(i) leases, assignments, licenses or subleases or sublicenses of any real or personal property (including Intellectual Property) in the ordinary course of business or consistent with past practice;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Company, a Borrower and its Subsidiaries determined in good faith by the management of the Company to be no longer useful or necessary in the operation of the business of the Company, a Borrower or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of clause (a) of the definition of "Net Proceeds";

(l) [reserved];

(m) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Hedging Agreement;

(n) any exchange of assets for services and/or other assets used or useful in a Similar Business of comparable or greater value; provided, that (A) no Default or Event of Default exists or would result therefrom, (B) the Net Proceeds, if any, thereof are applied in accordance with Section 2.11(b) to the extent required thereby and (C) with respect to any exchange of assets for services, immediately after giving effect thereto, the Company shall be in Pro Forma Compliance;

(o) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Subsidiary or any other person may be merged, amalgamated or consolidated with or into a Borrower, provided that (A) such Borrower shall be the surviving entity or (B) if the surviving entity is not a Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, or under the laws of the Netherlands, Australia or the Isle of Man, as applicable, (2) the Successor Borrower shall expressly assume all the obligations of such Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the applicable agreement, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary Loan Party, unless it is the other party to such merger or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), (5) each mortgagor of a Mortgaged Property, unless it is the other party to such merger or consolidation, shall have affirmed that its obligations under the applicable Mortgage shall apply to its guarantee as

reaffirmed pursuant to clause (3) and (6) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirement to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, such Borrower under this Agreement);

(p) any disposition in the ordinary course of business, including dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) Dispositions in connection with the exercise of any subscriptions, options, warrants, puts, calls or other rights or commitments pursuant to agreements set forth on Schedule 3.08(b);

(r) Intercompany Dispositions of Intellectual Property for the purposes of improving operational efficiency of the Company, Borrowers and the Subsidiaries, or in the ordinary course or as otherwise deemed appropriate by a Loan Party in its reasonable business judgment so long as such Disposition would not materially impair the ability of the Loan Parties to meet their ongoing payment obligations under the Loan Documents; and

(s) Dispositions as part of any Permitted Reorganizations.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (b)(y) of Section 6.03, under Section 6.05(d), shall be permitted unless (i) such Disposition is for fair market value (as determined in good faith by the Company), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Company) of less than $150,000,000 or to other transactions involving assets with a fair market value (as determined in good faith by the Company) of not more than the greater of $295,000,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Company's or such Subsidiary's most recent balance sheet or in the notes thereto) (other than liabilities that are by their terms subordinated to the Loan Obligations) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or

other obligations or other securities or assets received by the Company or such Subsidiary from the transferee that are converted by the Company or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by the Company or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by the Company), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $540,000,000 and 0.275 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) the amount of Indebtedness (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Company, any Borrower and each other Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and (e) consideration consisting of Indebtedness of the Company or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not the Company, a Borrower or a Subsidiary in connection with the Asset Sale and that is cancelled.

For purposes of this Agreement, the fair market value of any assets acquired, leased, exchanged, Disposed of, sold, conveyed or transferred by the Company or any Subsidiary shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such acquisition, lease, exchange, Disposition, sale, conveyance or transfer, as applicable, or as of the date of the definitive agreement with respect to such acquisition, lease, exchange, Disposition, sale, conveyance or transfer, as applicable.

Section 6.06 Dividends and Distributions.

Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Qualified Equity Interests of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) the Company's or any of the Borrowers' Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Qualified Equity Interests of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Company or any Wholly Owned Subsidiary of the Company (or, in the case of non-Wholly Owned Subsidiaries, to the Company or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Company or such Subsidiary) based on their relative ownership interests);

(b) the Company may make Restricted Payments in respect of (i) general corporate operating, overhead, legal, accounting and other professional fees and expenses of, or attributable to the Company, Borrowers and the Subsidiaries, to any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise and similar taxes and other fees and expenses in connection with the maintenance of their (or any Parent Entity's) existence and their (or any Parent Entity's indirect) ownership of the Company and Borrowers, (iv) payments permitted by Section 6.07(b) (other than clause (vii)) and (v) customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of any Parent Entity; provided that in the case of clauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Company and the Subsidiaries;

(c) Restricted Payments may be made to any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, the Company, the Borrowers or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (c) shall not exceed (I) $80,000,000 to the extent made in connection with the Transactions and (II) an additional amount in any fiscal year equal to the greater of $117,000,000 and 0.06 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment (plus (x) the amount of net proceeds contributed to the Company and Borrowers that were (x) received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, the Company, the Borrowers or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, in the case of clauses (I) and (II), that such proceeds are not included in any determination of the Cumulative Credit, (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of any Parent Entity, the Company, the Borrowers or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward up to two subsequent calendar years; and provided, further, that cancellation of Indebtedness owing to the Company, a Borrower or any Subsidiary from members of management of any Parent Entity, the Company, the Borrowers or their Subsidiaries in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to a portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.06(e), which such election shall (unless such Restricted Payment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer of the Company, which notice shall set forth calculations in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that (x) on a Pro Forma Basis after giving effect to such Restricted Payment, the Interest Coverage Ratio is not less than 2.00 to 1.00 and (y) no Event of Default shall have occurred and be continuing;

(f) Restricted Payments may be made in connection with the consummation of the Transactions, including payments and distributions to dissenting stockholders or stockholders exercising appraisal rights pursuant to applicable law or as a result of the settlement of any stockholder claims or action (whether actual, contingent or potential);

(g) Restricted Payments may be made to pay, or to allow the Company or any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) Restricted Payments may be made to pay, or to allow the Company or any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum no greater than 6.0% of the Market Capitalization; provided, that no Event of Default shall have occurred and be continuing;

(i) Restricted Payments may be made to any Parent Entity to finance any Investment that if made by the Company or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such parent shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Company or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Company or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(j) Restricted Payments may be made in an aggregate amount not to exceed the greater of $685,000,000 and 0.35 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment; provided, that no Event of Default shall have occurred and be continuing;

(k) Restricted Payments may be made under the Acquisition Agreements;

(l) Restricted Payments may be made in an aggregate amount not to exceed the aggregate amount of Excluded Contributions;

(m) any Restricted Payment may be made so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00;

(n) [reserved];

(o) for any taxable period for which the Company and/or any of its

Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes of which a direct or indirect parent of the Company is the common parent (a "Tax Group"), Restricted Payments not in excess of the portion of any U.S. federal, state, local or foreign income Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Company and/or its applicable Subsidiaries; provided that (i) the amount of such Restricted Payments for any taxable period shall not exceed the amount of such Taxes that the Company and/or its applicable Subsidiaries would have paid had the Company and/or such Subsidiaries been a stand-alone taxpayer (or a stand-alone group) and (ii) Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Company or any of its Subsidiaries for such purpose; and

(p) Restricted Payments as part of any Permitted Reorganizations.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such Restricted Payment or redemption, purchased, defeasance or other payment would have complied with the provisions of this Agreement.

The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof, which shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such Restricted Payment or as of the date of the definitive agreement with respect to such Restricted Payment.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses, the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Company and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $100,000,000, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable, when taken as a whole, to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Company or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Company (or any Parent Entity) or of a Borrower,

(ii) (x) loans or advances to employees or consultants of the Company or any Parent Entity, any Borrower or any of the Subsidiaries in accordance with Section 6.04(e) and (y) the cancellation of such loans or advances and other payments to employees or consultants if such cancellation or payment is approved by a majority of the Disinterested Directors of the Board of Directors of Company in good faith, made in compliance with applicable laws and otherwise permitted under this Agreement,

(iii) transactions among the Company or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Company or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities and employment and severance arrangements provided to, or on behalf of or for the benefit of, directors, officers, consultants and employees of the Company or any Parent Entity, the Borrowers and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Company and its Subsidiaries (which (x) shall be 100% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests of the Company or any Parent Entity and assets incidental to the ownership of the Company and its Subsidiaries and (y) in all other cases shall be as determined in good faith by management of the Company)),

(v) the Transactions and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence or contemplated on the First Amendment Closing Date and, to the extent involving aggregate consideration in excess of $10,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Company in good faith),

(vi) (A) any employment agreements entered into by the Company or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent Entity, and Investments permitted under Section 6.04,

(viii) any purchase by the Company of the Equity Interests of a Borrower; provided, that any Equity Interests of a Loan Party shall be pledged to the Collateral Agent (and deliver the relevant certificates or other instruments (if any) representing such Equity Interests to the Collateral Agent) on behalf of the Lenders to the extent required by Section 5.10,

(ix) [reserved],

(x) transactions for the purchase or sale of goods, equipment, products, parts and services (including property management and similar services) entered into in the ordinary course of business,

(xi) any transaction in respect of which the Company delivers to the Administrative Agent a letter addressed to the Board of Directors of the Company from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Company qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable, when taken as a whole, to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair, when taken as a whole, to the Company or such Subsidiary, as applicable, from a financial point of view,

(xii) the payment of all fees, expenses, bonuses and awards related to the Transactions,

(xiii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiv) [reserved],

(xv) the issuance, sale or transfer of Equity Interests of the Company, a Borrower or any Subsidiary to the Company (or any Parent Entity) and capital contributions by the Company (or any Parent Entity) to a Borrower or any Subsidiary,

(xvi) the issuance, sale or transfer of Equity Interests to the management of the Company, any Parent Entity, the Borrowers or any Subsidiary in connection with the Transactions,

(xvii) payments by the Company (or any Parent Entity), the Borrowers and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with Section 6.06(o),

(xviii) [reserved],

(xix) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Company (or any Parent Entity) or a Borrower in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement,

(xx) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to the Company and the Subsidiaries (in the good faith determination of the Company),

(xxi) transactions between the Company or any of the Subsidiaries and any person, a director of which is also a director of the Company or any direct or indirect parent company of the Company; provided, however, that (A) such director abstains from voting as a director of the Company or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Company for any reason other than such director's acting in such capacity,

(xxii) transactions permitted by, and complying with, the provisions of Section 6.05, and

(xxiii) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Company) for the purpose of improving the consolidated tax efficiency of the Company, the Borrowers and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein.

Section 6.08 Business of the Company and the Subsidiaries.

Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the First Amendment Effective Date or any Similar Business.

Section 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Company), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Company)), the memorandum, articles or certificate of incorporation or association, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Loan Party.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing, except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01;

(B) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing (or within twelve months thereof);

(C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to the Company from the issuance, sale or exchange by the Company (or any Parent Entity) of Equity Interests that are not Disqualified Stock made within eighteen months prior thereto; provided, that such proceeds are not included in any determination of the Cumulative Credit or Excluded Contributions;

(D) the conversion or exchange of any Junior Financing to Equity Interests of a Borrower, the Company or any Parent Entity;

(E) so long as (x) no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis after giving effect to such payments or distributions, the Interest Coverage Ratio is not less than 2.00 to 1.00, payments or distributions in respect of Junior Financings prior to any scheduled maturity made, in an aggregate amount, not to exceed a portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.09(b)(i)(E), which such election shall (unless such payment or distribution is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(F) payments and distributions in an aggregate amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the greater of $685,000,000 and 0.35 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, that no Event of Default shall have occurred and be continuing; and

(G) any payment or distribution in respect of Junior Financing may be made so long as no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect to such payment or distribution, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of any Junior Financing that constitutes Material Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole (as determined in good faith by the Company) and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders when taken as a whole (as determined in good faith by the Company) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Company or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Company, the Borrowers or such Material Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(A) restrictions imposed by applicable law;

(B) contractual encumbrances or restrictions in effect on the First Amendment Closing Date, including under Indebtedness existing on the First Amendment Closing Date and set forth on Schedule 6.01, the Senior Unsecured Note Documents, the Term Loan A Facility Agreement, any Refinancing Notes, or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Company);

(C) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(D) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business or consistent with past practice or industry norm;

(E) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(F) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Company);

(G) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business or consistent with past practice;

(H) customary provisions restricting subletting or assignment (including any change of control deemed an assignment) of any lease governing a leasehold interest;

(I) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(J) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(K) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(L) customary net worth provisions imposed by suppliers, customers or landlords of Real Property under contracts entered into in the ordinary course of business or consistent with past practice or industry norm or customary restrictions on cash or other deposits or net worth arising in connection with any Liens permitted under Section 6.02 so long as the Company has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations under the Loan Documents;

(M) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(N) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party;

(O) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(P) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(Q) [reserved]; and

(R) any encumbrances or restrictions of the type referred to in (c)(i) and (c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (A) through (Q) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year.

In the case of the Company, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant.

With respect to the Revolving Facility only, permit the Net First Lien Leverage Ratio as of the last day of any fiscal quarter (beginning with the end of the fiscal quarter ending September 30, 2018), solely to the extent that on such date the Testing Condition is satisfied, to exceed 6.75 to 1.00.

ARTICLE VII *Events of Default*

Section 7.01 Events of Default.

In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (except to the extent such representation or warranty is qualified by "materiality" or "Material Adverse Effect") when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Company;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Company, a Borrower or a Subsidiary of any covenant, condition or agreement contained in, Section 5.01(a), Section 5.05(a), Section 5.08 or in Article VI; provided, that any breach of the Financial Covenant shall not, by itself, constitute an Event of Default under any Term Facility and the Term Loans may not be accelerated as a result thereof unless there are Revolving Facility Loans outstanding that have been accelerated by the Required Revolving Facility Lenders pursuant to the penultimate sentence of this Section 7.01 as a result of such breach of the Financial Covenant;

(e) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Company;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Company or any Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company, the Borrowers or any of the Material Subsidiaries, or of a substantial part of the property or assets of the Company, the Borrowers or any Material Subsidiary, under the U.S. Bankruptcy Code, as now constituted or hereafter amended, or any other Debtor Relief Law, (ii) the appointment of a receiver, administrative receiver, examiner, trustee, custodian, sequestrator, conservator, liquidator, administrator, manager or similar official for the Company, the Borrowers or any of the Material Subsidiaries or for a substantial part of the property or assets of the Company, the Borrowers or any of the Material Subsidiaries or (iii) the winding-up or liquidation of the Company, the Borrower or any Material Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree

approving or ordering any of the foregoing shall be entered or with respect to a Dutch Loan Party, the occurrence of a Dutch Insolvency Event, or with respect to an Australian Loan Party, the occurrence of an Australian Insolvency Event (and, solely with respect to an Australian Insolvency Event pursuant to clause (a) in the definition thereof, to the extent that such Australian Insolvency Event would reasonably be expected to have a Material Adverse Effect);

(i) the Company, the Borrowers or any Material Subsidiary shall

(i) voluntarily commence any proceeding or file any petition seeking relief under the U.S. Bankruptcy Code, as now constituted or hereafter amended, or any other Debtor Relief Law,

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above,

(iii) apply for or consent to the appointment of a receiver, administrative receiver, examiner, trustee, custodian, sequestrator, conservator, administrator or similar official for the Company, the Borrowers or any of the Material Subsidiaries or for a substantial part of the property or assets of the Company, the Borrowers or any Material Subsidiary,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding,

(v) make a general assignment for the benefit of creditors or

(vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Company, any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $100,000,000 (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days (or which judgments have not been bonded pending appeal within 60 days from the entry thereof), or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Company, any Borrower or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) a termination, withdrawal or noncompliance with applicable law or plan terms shall have occurred with respect to a Foreign Plan, (iii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iv) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA, or (v) the Company, any Borrower or any Subsidiary shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan that would subject the Company, a Borrower or any of the Subsidiaries to tax; and in each case in clauses (i) through (v) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any material provision of any Loan Document shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by any Loan Party not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein and the last paragraph of Section 4.02) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations (other than the laws, rules and regulations of the Security Jurisdictions) as they apply to pledges of Equity Interests in Foreign Subsidiaries or the application thereof, or from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the U.S. Collateral Agreement or to file Uniform Commercial Code continuation statements and except to the extent that such loss is covered by a lender's title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees pursuant to the Security Documents Loan Parties guaranteeing the Obligations shall cease to be in full force and effect (other than in accordance with the terms thereof and subject to the last paragraph of Section 4.02), or shall be asserted in writing by Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the priority rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement;

then, and in every such event (other than (x) an event with respect to the Borrowers described in clause (h) or (i) above and (y) an event described in clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the conditions of the first proviso contained in clause (d) above have been satisfied), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments, (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans have been declared due and payable pursuant to clause (ii) above, demand Cash

Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrowers described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the conditions of the first proviso contained in clause (d) above have been satisfied, and at any time thereafter during the continuance of such event, subject to Section 7.03, the Administrative Agent, at the request of the Required Revolving Facility Lenders, shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Revolving Facility Commitments and (ii) declare the Revolving Facility Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder with respect to such Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding.

For purposes of clauses (h), (i) and (j) of this Section 7.01, "Material Subsidiary" shall mean any Subsidiary that would not be an Immaterial Subsidiary under clause (a) of the definition thereof.

Notwithstanding any provision in this Agreement to the contrary, if:

(i) an administrator (other than an administrator appointed by the Collateral Agent) has been appointed under the Australian Corporations Act to an Australian Loan Party and the Collateral Agent receives notice of that appointment from any Lender or any Loan Party or under the Australian Corporations Act; and

(ii) the Collateral Agent is entitled under section 441A of the Australian Corporations Act and the Loan Documents to enforce a Security Document over that Loan Party's property within the decision period provided for under that section, then:

(iii) subject to the provisions of the Flutter Intercreditor Agreement, the Collateral Agent shall promptly notify the Secured Parties and seek instructions from the Required Lenders as to whether or not it should enforce that Security Document within that decision period; and

(iv) unless it receives instructions from the Required Lenders not to enforce by a time which it considers to be the latest time by which instructions should be received in order for it to be able to arrange the enforcement of the Security Document within that period, then the Collateral Agent may enforce that Security Document in accordance with the Loan Documents but need not do so (and is not liable to the Secured Parties if it does not do so).

Section 7.02 Treatment of Certain Payments.

Subject to the terms of any applicable Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default with respect to the Borrowers under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due to the Administrative Agent or the Collateral Agent from the Borrowers (other than in connection with any Secured Cash Management Agreement or Secured Hedge Agreement), (ii) second, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of principal of unreimbursed L/C Disbursements then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal of unreimbursed L/C Disbursements then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Hedge Agreement) then due from the Borrowers or any Loan Party, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Company or as otherwise required by Requirements of Law.

Section 7.03 Right to Cure.

Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Dutch Borrower fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Covenant is required to be delivered pursuant to Section 5.04(c), the Company and any Parent Entity shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of the Dutch Borrower (collectively, the "Cure Right"), and upon the receipt by the Dutch Borrower of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount

equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Revolving Facility, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash). If, after giving effect to the adjustments in this Section 7.03, the Dutch Borrower shall then be in compliance with the requirements of the Financial Covenant, the Dutch Borrower shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

Section 7.04 Clean-Up Period.

For the purpose of this Agreement, for the period from the Closing Date or, as appropriate, the date of completion of a Permitted Business Acquisition involving a person who, pursuant to such Permitted Business Acquisition, becomes a Subsidiary (such person, a "Subsequent Target") and/or a business unit, division or line of business (a "Subsequent Target Asset") until the date falling 90 days after the Closing Date or, as appropriate, the date of completion of a Permitted Business Acquisition (the "Clean-Up Period"), no Default or Event of Default would be deemed to arise from a breach of representation or warranty or a breach of covenant or other circumstance that would have been a Default or Event of Default (but for this provision) only by reason of circumstances relating exclusively to (A) in the case of the Acquisition, the Target Group (or any obligation to procure compliance by the Target Group) or (B) in the case of a Permitted Business Acquisition, the Subsequent Target or any of its Subsidiaries as at the date of completion of such Permitted Business Acquisition and (if applicable) the Subsequent Target Asset of such Permitted Business Acquisition (or any obligation to procure compliance by the Subsequent Target and its Subsidiaries), provided that (in each case) such Default or Event of Default: (i) is capable of being remedied within the Clean-Up Period and the Company, or in the case of a Permitted Business Acquisition, the relevant acquiring party, are taking appropriate steps to remedy such Default or Event of Default; (ii) does not have a Material Adverse Effect; and (iii) was not procured or approved by the Company or, in the case of a Permitted Business Acquisition, any of the Company, or any of its Subsidiaries. Notwithstanding the above, if the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be an immediate Default or Event of Default, as applicable, and all rights and remedies which would apply with regard thereto but for this Section 7.04 shall arise and be exercisable.

Section 7.05 Waiver.

Notwithstanding anything to the contrary in the Loan Documents, the Administrative Agent and Required Lenders by a waiver dated April 20, 2021 (the "Waiver") have waived (i) any Default or Event of Default under Section 7.01(j) related to the Judgment or the Judgment Related Events, (ii) any Default or Event of Default due to the breach of any Loan Document covenant (including Section 6.02) in respect of any Lien related to the Judgment or Judgment Related Events, (iii) any Default or Event of Default under Section 7.01(h) due to an involuntary proceeding or petition which is sought against the applicable Subsidiaries related to the Judgment or Judgment Related Events, (iv) any Default or Event of Default that would arise due to restrictions on the ability of the applicable Subsidiaries to make Restricted Payments, which restrictions were deemed reasonably necessary by such Subsidiaries in connection with the Judgment or Judgment Related Events, and (v) any Default or Event of Default that would arise due to any loss of license, permit or franchise or any action by the Company or its Subsidiaries that is found to be a violation of law, rule, regulation or order of any Governmental Authority, in each case, arising from the Judgment or Judgment Related Events. The Waiver shall be limited as written and except as set forth in this Section 7.05 herein shall not be deemed or otherwise construed to constitute a waiver of any other Default or Event of Default now existing or hereafter arising or any other provision or to prejudice any right, power or remedy which the Administrative Agent or any Lender may now have or may have in the future under or in connection with this Agreement or any other Loan Document (after giving effect to the Waiver), all of which rights, powers and remedies are hereby expressly reserved by the Administrative Agent and Lenders.

ARTICLE VIII *The Agents*

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, including as the Collateral Agent for such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. On and as of the First Amendment Effective Date, the Security Agent, under and as defined in the Flutter Intercreditor Agreement shall succeed and replace Deutsche Bank AG, New York Branch as Collateral Agent hereunder as set forth in Section 8.17. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender or Issuing Bank (or other Secured Party), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements), each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and, by accepting the benefit of this Agreement, each non-Lender Hedge Bank party to a Secured Hedge Agreement and each non-Lender Cash Management Bank party to a Secured Cash Management Agreement, hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.03 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.08) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein, or any fiduciary relationship with any of the Secured Parties, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

(c) Terms in connection with Security Documents governed by the laws of the Province of Québec:

(i) Without limiting the powers of the Collateral Agent, each of the Secured Parties hereby irrevocably constitutes the Collateral Agent as the hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Québec*) for the Secured Parties in order to hold any hypothecs granted on any Collateral pursuant to any deeds of hypothec governed by the laws of the Province of Québec in order to secure obligations of any Loan Party.

(ii) [Reserved].

(iii) The appointment of the Collateral Agent as hypothecary representative for the benefit of the Secured Parties, shall be deemed to have been ratified and confirmed by each Secured Party by its acceptance of the benefits under the Loan Documents. Each successor Collateral Agent under this Agreement shall automatically (and without any further act or formality) become the successor hypothecary representative for the purposes of all deeds of hypothec referred to above.

(iv) The Collateral Agent acting as hypothecary representative shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Collateral Agent in this Agreement, which shall apply *mutatis mutandis* to the Collateral Agent acting in its capacity as hypothecary representative.

(v) This Section 8.01(c) shall be governed and construed in accordance with the laws of the Province of Quebec.

(d) The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Collateral Agent, the Collateral Agent acting in its capacity as *fondé de pouvoir*, the Lenders and each Issuing Bank, and none of the Borrowers nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions.

(e) Notwithstanding any provision in this Agreement to the contrary, if (i) an administrator (other than an administrator appointed by the Collateral Agent) has been appointed under the Australian Corporations Act to an Australian Loan Party and the Collateral Agent receives notice of that appointment from any Lender or any Loan Party or under the Australian Corporations Act; and (ii) the Collateral Agent is entitled under section 441A of the Australian Corporations Act and the Loan Documents to enforce a Security Document over that Loan Party's property within the decision period provided for under that section, then the Collateral Agent shall promptly notify the Secured Parties and seek instructions from the Required Lenders as to whether or not it should enforce that Security Document within that decision period; and unless it receives instructions from the Required Lenders not to enforce by a time which it considers to be the latest time by which instructions should be received in order for it to be able to arrange the enforcement of the Security Document within that period, then the Collateral Agent may enforce that Security Document in accordance with the Loan Documents but need not do so (and is not liable to the Secured Parties if it does not do so).

Section 8.02 Parallel Debt.

(a) For the purpose of ensuring the validity and enforceability of any right of pledge governed by Netherlands law, each Loan Party hereby irrevocably and unconditionally undertakes to pay to the Collateral Agent an amount equal to the aggregate amount due by it in respect of the Corresponding Obligations as they may exist from time to time. The payment undertaking of each Loan Party under this Section 8.02(a) is to be referred to as its "Parallel Debt."

(b) The Parallel Debt will be payable in the currency or currencies of the Corresponding Obligations and will become due and payable (*opeisbaar*) as and when and to the extent one or more of the Corresponding Obligations become due and payable. An Event of Default in respect of the Corresponding Obligations shall constitute a default (*verzuim*) within the meaning of section 3:248 NCC with respect to the Parallel Debt without any notice being required.

(c) Each Party hereto hereby acknowledges that:

(i) the Parallel Debt constitutes an undertaking, obligation and liability to the Collateral Agent which is separate and independent from, and without prejudice to, the Corresponding Obligations; and

(ii) the Parallel Debt represents the Collateral Agent's own separate and independent claim to receive payment of the Parallel Debt from each Loan Party,

it being understood, in each case, that pursuant to this Section 8.02(c) the amount which may become payable by a Loan Party as the Parallel Debt shall never exceed the total of the amounts which are payable under or in connection with the Corresponding Obligations.

(d) The Collateral Agent, not only in its own name and on behalf of itself but also as agent on behalf of each Secured Party, hereby confirms and accepts that to the extent the Collateral Agent irrevocably receives any amount in payment of the Parallel Debt, the Collateral Agent shall distribute that amount among the Collateral Agent and the Secured Parties that are creditors of the Corresponding Obligations in accordance with the relevant provision of the Loan Documents. The Collateral Agent hereby agrees and confirms that upon irrevocable receipt by the Collateral Agent of any amount in payment of the Parallel Debt (a "Received Amount"), the Corresponding Obligations towards the Collateral Agent and the Secured Parties shall be reduced, if necessary pro rata in respect of Collateral Agent and each Secured Party individually, by amounts totaling an amount (a "Deductible Amount") equal to the Received Amount in the manner as if the Deductible Amount were received by the Collateral Agent and the Secured Parties as a payment of the Corresponding Obligations on the date of receipt by the Collateral Agent of the Received Amount.

(e) For the purpose of this Section 8.02, other than the second sentence of paragraph (d) of this Section 8.02, the Collateral Agent acts in its own name and on behalf of itself and not as agent, representative or trustee of any other Secured Party and accordingly holds neither its claim resulting from a Parallel Debt nor any security securing a Parallel Debt on trust.

(f) Nothing in this Section 8.02 shall in any way increase the total amount payable by any Loan Party to the Collateral Agent, the Administrative Agent, the Lenders and any other Secured Party under this Agreement and other Transaction Documents (excluding any obligation under this Section 8.02).

Section 8.03 Delegation of Duties.

The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, subagents (including a subagent which is a non-U.S. Affiliate), employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents (including a subagent which is a non-U.S. Affiliate) or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent, as applicable. Should any instrument in writing from a Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, such Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, employees, attorney-in-fact or Subagent that it selects with reasonable care. The Administrative Agent, the Collateral Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such subagent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent.

Section 8.04 Exculpatory Provisions.

None of the Administrative Agent, the Collateral Agent, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to

inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, and (b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to the Borrowers or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by a Borrower, a Lender or an Issuing Bank. No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as applicable. No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.02, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 8.05 Reliance by Agents.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may

rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Company or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.06 Notice of Default.

Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, the Company or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.07 Non-Reliance on Agents and Other Lenders.

Each Lender and Issuing Bank expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender or Issuing Bank. Each Lender and Issuing Bank represents to each

Agent that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender and each Issuing Bank also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Agents shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Agents or any of their officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.08 Indemnification.

The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank, in its capacity as such (to the extent not reimbursed by the Company or the Borrowers and without limiting the obligation of the Company or the Borrowers to do so), in the amount of its pro rata share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of each Agent, outstanding Term Loans and unused Commitments hereunder; provided, that the aggregate principal amount of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, Issuing Bank under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's or such Issuing Bank's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent or Issuing Bank, as the case may be, promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent or Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section 8.08 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.09 Agent in Its Individual Capacity.

Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.10 Successor Agents.

The Administrative Agent may resign as Administrative Agent and/or the Collateral Agent may resign as Collateral Agent upon 10 days' notice to the Lenders and the Company. If the Administrative Agent or the Collateral Agent shall resign as Administrative Agent and/or Collateral Agent under this Agreement and the other Loan Documents, then the Company shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and/or Collateral Agent, as applicable, and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Agent by the date that is 10 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Agent and Agent hereunder until such time, if any, as the Company (or the Required Lenders) appoints a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section 8.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. The parties hereto acknowledge and agree that any resignation by the Collateral Agent is not effective with respect to its rights and obligations under the Parallel Debt until such rights and obligations have been assumed by the successor Collateral Agent and provided that on the First Amendment Effective Date, the Collateral Agent's resignation shall be deemed completed and effective under this Agreement.

Any resignation by Deutsche Bank as Administrative Agent pursuant to this Section shall, unless Deutsche Bank gives notice to the Company otherwise, also constitute its resignation as Issuing Bank and, and such resignations as and Issuing Bank shall become effective simultaneously with the discharge of the Administrative Agent from its duties and obligations as set forth in the immediately preceding paragraph (except as to already outstanding Letters of Credit and L/C Obligations, as to which the Issuing Bank shall continue in such capacities until the L/C Obligations relating thereto shall be reduced to zero, or until the successor Administrative Agent shall succeed to the roles of Issuing Bank in accordance with the next sentence and perform the actions required by the next sentence). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, unless Deutsche Bank and such successor gives notice to the Company otherwise, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and (ii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit. At the time any such resignation of the Issuing Bank shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the retiring Issuing Bank pursuant to Section 2.12(b).

Section 8.11 Arrangers.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Joint Bookrunner or Joint Lead Arranger is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Section 9.05 and Section 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.12 Security Documents and Collateral Agent.

The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08, and after the First Amendment Effective Date, as provided in the Flutter Intercreditor Agreement. In addition, the Lenders and the other Secured Parties authorize the Collateral Agent to make such changes to the Security Documents and/or provide such consents with respect to the Security Documents as are required as part of any Permitted Reorganizations including, but not limited to, allowing for the issuance of additional Equity Interests under a pledge agreement.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify (i) any First Lien/First Lien Intercreditor Agreement, any First Lien/Second Lien Intercreditor Agreement, any other Permitted Junior Intercreditor Agreement, any other Permitted Pari Passu Intercreditor Agreement or any other intercreditor agreement with the collateral agent or other representatives of the holders of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof (any of the foregoing, an "Intercreditor Agreement") and (ii) in the Collateral Agent's sole discretion, any Security Document in connection with the incurrence of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement. The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Company as to whether any such other Liens are not prohibited and (y) any Intercreditor Agreement entered into by the Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Company; provided, that prior to any such request, the Company shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Company certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09(c).

The Lenders (including any Assignee) and the other Secured Parties hereby irrevocably authorize the Administrative Agent to, without any further consent of any Lender (including any Assignee) or any other Secured Party, enter into (or acknowledge and consent to) the Flutter Intercreditor Agreement on behalf of such Lenders (including any Assignee) and other Secured Parties. The Lenders (including any Assignee) and the other Secured Parties irrevocably agree that the Flutter Intercreditor Agreement entered into by the Administrative Agent shall be binding on the Lenders (including and Assignee) and Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of the Flutter Intercreditor Agreement.

Section 8.13 Right to Realize on Collateral and Enforce Guarantees

In case of the pendency of any receivership, administration, examinership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, examiner, administrative receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.14 Withholding Tax.

To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.14. The agreements in this Section 8.14 shall survive the resignation of the Agent, any assignment of rights by a Lender or the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations. For the avoidance of doubt, for purposes of this Section 8.14, the term "Lender" shall include any Issuing Bank.

Section 8.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto),

(ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Arrangers or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) Each of the Administrative Agent and the Arrangers hereby informs the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.16 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, an Issuing Bank or any Lender, or the Administrative Agent, such Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such

recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agree to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders and each Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 8.17 Appointment of Lloyds Bank PLC, as the Collateral Agent, as of the First Amendment Effective Date.

Effective as of the First Amendment Effective Date, Lloyds Bank PLC, as Security Agent for the Secured Parties (as defined in the Flutter Intercreditor Agreement), is appointed in accordance with and subject to the terms of Clause 18.1 of the Flutter Intercreditor Agreement as the new Collateral Agent ("New Agent") under this Agreement and other Loan Documents and shall succeed to and become vested with all the rights, powers, privileges and duties of the Collateral Agent under this Agreement and each of the other Loan Documents. Effective as of the First Amendment Effective Date, (i) all of the rights, titles and interests of Deutsche Bank as existing Collateral Agent ("Existing Agent") under and in all the Security Documents and the other Loan Documents are transferred to and assumed by the New Agent and (ii) the Existing Agent shall promptly transfer all Collateral within its possession or control held by the Existing Agent for the benefit of the Secured Parties to the possession or control of the New Agent in its capacity as Security Agent. Effective as of the First Amendment Effective Date, any obligations, liabilities, rights, powers, privileges, duties and protections pertaining to the Collateral Agent (including without limitation, Sections 8.01(a), 8.01(b), 8.01(c), 8.01(e), 8.02, 8.03 (with respect to the Collateral Agent only), 8.04 (with respect to the Collateral Agent only) 8.08 (with respect to the Collateral Agent only), 8.10 (with respect to the Collateral Agent only), 9.05 (with respect to the Collateral Agent only) of this Agreement) shall be superseded in full by the Flutter Intercreditor Agreement (including, without limitation, Sections 18 and 19 thereof). It is hereby agreed that in the event of a conflict between the provisions of this Agreement and the Flutter Intercreditor Agreement, the Flutter Intercreditor Agreement will prevail, including with respect to Sections 8.13 and 9.18 hereof.

Section 8.18 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party Bank (any such Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its reasonable discretion (whether or not after receipt of any notice under immediately succeeding clause (b) below) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or

mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated in this Section 8.18 and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than 2 Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank, Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (ii) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (iii) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case, it acknowledges and agrees that (A) in the case of immediately preceding clauses (i) or (ii), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or an error and mistake has been made (in the case of immediately preceding clause (iii)), in each case, with respect to such payment, prepayment or repayment; and such Lender, Issuing Bank or Secured Party shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within 1 Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) or (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.18(b). For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.18(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.18(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time (then effective immediately (with consideration therefor being acknowledged by the parties hereto), (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic platform as approved by the Administrative Agent as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (ii) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (iv) the Administrative Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (v) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(e) Subject to Section 9.04 (but excluding, in all events, any assignment, consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (*provided* that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; *provided* that this Section 8.18 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; *provided, further*, that for the avoidance of doubt, immediately precedingclauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation, any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 8.18 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX *Miscellaneous*

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent or the Issuing Banks as of the Closing Date to the address, electronic mail address, facsimile number, or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Company may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company or a Borrower (or any Parent Entity) posts such documents, or provides a link thereto on the website of the Company or the Borrowers (or any Parent Entity) on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Company's, any Parent Entity's or the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that the Company shall notify the Administrative Agent (by electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company, any Parent Entity or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement.

All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect.

This Agreement shall become effective on the Closing Date, and thereafter shall be binding upon and inure to the benefit of Holdings, U.S. Holdings, the Company, the Borrowers, the Administrative Agent, the Collateral Agent, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as permitted by Section 6.05, the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents. For the avoidance doubt, pursuant to Section 8.12, each Assignee (as defined below) shall be deemed to have irrevocably agreed to be bound by the Flutter Intercreditor Agreement as an Institutional Debt Lender, as if it had been an original party to the Flutter Intercreditor Agreement.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company, which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Company has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Company shall be required for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, or in the case of assignments during the primary syndication of the Commitments and Loans to persons identified to and agreed by the Company in writing prior to the Closing Date, or for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender, or, in each case, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, a Borrower or an Affiliate of a Borrower made in accordance with Section 9.04(i); and

(C) the Issuing Banks; provided, that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than (x) $1,000,000 (or the Dollar Equivalent, as applicable) or an integral multiple of $1,000,000 (or the Dollar Equivalent, as applicable) in excess thereof in the case of Term Loans and (y) $5,000,000 (or the Dollar Equivalent, as applicable) or an integral multiple of $1,000,000 (or the Dollar Equivalent, as applicable) in excess thereof in the case of Revolving Facility Loans or Revolving Facility Commitments, unless each of the Company and the Administrative Agent otherwise consent; provided, that (1) no such consent of the Company shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the reasonable discretion of the Administrative Agent);

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17;

(D) the Assignee shall not be the Company, or any of the Borrowers' Affiliates or Subsidiaries except in accordance with Section 9.04(i); and

(E) notwithstanding the foregoing, assignment or transfer to or assumption by any person of Commitments or Loans with respect to the Company pursuant to this Section 9.04 shall only be permitted if the person to whom such Loans or L/C Obligations are transferred is a Non-Public Lender.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Company a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section 9.04 (except to the extent such participation is not permitted by such clause (d) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Company and the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each 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 Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each person whose name is recorded in the Register

pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and the Borrowers, the Issuing Banks and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) [Reserved].

(d) (i) Any Lender may, without the consent of the Company or the Borrowers or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Company if the list of Ineligible Institutions has been made available to such Lender) or (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Company, the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any

waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d)(iii) of this Section 9.04, the Company and the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.15, Section 2.16 and Section 2.17 (subject to the limitations and requirements of those Sections including Section 2.17(d) and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04 (it being agreed that any documentation required to be provided pursuant to Section 2.17(d) shall be provided solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(i) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company and the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.1653-5(b) (or, in each case, any successor or amended version) for U.S. federal income tax purposes or is otherwise required by applicable law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that the entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent. Each of the Company, the Borrowers, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrowers wish to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (plus any applicable premium) (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of the Company or its Subsidiaries, including the Borrowers, may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase"); provided, that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of the Company or its Subsidiaries, including the Borrowers and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B)) and shall otherwise comply with the conditions to assignments under this Section 9.04 and (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Company shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Facility Percentage; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 9.05 Expenses; Indemnity.

(a) The Borrowers jointly and severally agree to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Collateral Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the syndication of commitments, the Term Loans (including the obtaining and maintaining of CUSIP numbers for the Loans) or the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including (i) in connection with post-closing searches to confirm that security filings and recordations have been properly made and including any costs and expenses of the service provider referred to in Section 8.03, (ii) all reasonable out of pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) expenses incurred in connection with due diligence, (iv) the reasonable fees, charges and disbursements of Latham & Watkins LLP, counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (v) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Company of such conflict and thereafter retains its own counsel with the Company's prior written consent (not to be unreasonably withheld), of another firm of counsel for such affected person).

(b) The Borrowers jointly and severally agree to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Lender, each of their respective Affiliates, successors and assigns, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Company of such conflict and thereafter retains its own counsel with the Company's prior written consent (not to be unreasonably withheld), of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their

respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any violation of or liability under Environmental Laws by the Company or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrowers or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Company or any of the Subsidiaries or Affiliates; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Company or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, Issuing Bank, or Arranger in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Company, the Borrowers or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Arranger, any Issuing Bank or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by applicable law, none of the Company, the Borrowers or the Subsidiaries shall assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off.

If an Event of Default shall have occurred and be continuing, each Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender or such Issuing Bank to or for the credit or the account of the Company, the Borrowers or any Subsidiary against any of and all the obligations of the Company or the Borrowers or any Subsidiary now or hereafter existing under this Agreement or any other Loan Document held by such Lender or such Issuing Bank, irrespective of whether or not such Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, each Issuing Bank and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender that exercises such right of set-off shall give prompt notice to the Company; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and each Issuing Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender or such Issuing Bank may have.

Section 9.07 Applicable Law.

THIS AGREEMENT (INCLUDING SECTION 9.15 AND ARTICLE X BUT EXCLUDING SECTION 8.01(C)) AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Company, the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Company, the Borrowers or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by Holdings, U.S. Holdings, the Company, the Borrowers, the Administrative Agent and the Required Lenders (or, (A) in respect of any waiver, amendment or modification of Section 6.11 (or any Default or Event of Default in respect thereof) or of Section 4.01 after the Closing Date, the Required Revolving Facility Lenders voting as a single Class, rather than the Required Lenders, or (B) in respect of any waiver, amendment or modification of Section 2.11(b) or (c), the Required Prepayment Lenders, rather than the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(c)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(iv) amend the provisions of Section 7.02 with respect to the pro rata application of payments required thereby in a manner that by its terms modifies the application of such payments required thereby to be on a less than pro rata basis, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms "Required Lenders," "Majority Lenders," "Required Revolving Facility Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or all or substantially all of the value of the guarantees by Holdings, U.S. Holdings, the Company, the Borrowers or the Subsidiary Loan Parties, unless, in each case to the extent sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender other than a Defaulting Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Collateral Agent or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings, U.S. Holdings, the Company and the Borrowers (a) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, Required Prepayment Lenders and the Required Revolving Facility Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of Holdings, U.S. Holdings and the Company and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Other Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Commitments as a separate Class or tranche from the existing Commitments or Incremental Revolving Facility Commitments, as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, (B) to integrate any Other First Lien Debt or (C) to cure any ambiguity, omission, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto), the Company may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this

paragraph, which certificate shall either, at the Company's election, (x) state that the Company has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Section 6.01 and Section 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Company a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of the Required Revolving Facility Lenders, the Administrative Agent, Holdings, U.S. Holdings, the Company and the Borrowers with respect to (i) the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans and Letters of Credit and (ii) the provisions of Section 6.11 (or Article VII or any other provision incorporating such Section 6.11 with respect to the effects thereof).

(i) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Facility Lender or the Incremental Term Lender, as applicable, the Administrative Agent, Holdings, U.S. Holdings, the Company and the Borrowers to the extent necessary to integrate any Alternate Currency.

(j) Further, notwithstanding anything to the contrary in this Section 9.08, the Company and the Administrative Agent, in its sole discretion (or the Collateral Agent, in its sole discretion, as applicable), shall be permitted to amend, restate or otherwise modify any Loan Document in order to (i) comply with local law or the advice of local counsel or (ii) to cause any Loan Document (other than this Agreement) to be consistent with this Agreement and the other Loan Documents, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document.

Section 9.09 Interest Rate Limitation.

Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement.

This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee ~~Letter~~**Letters** shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability.

In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by electronic transmission pursuant to procedures approved by the Administrative Agent shall be as effective as delivery of a manually signed original.

(b) The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Without limiting the generality of the foregoing, the Borrowers and each other Loan Party hereby (i) agrees that, for all purposes, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 9.14 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) The Borrowers and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Issuing Bank, any Lender, or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such

New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) By the execution and delivery of this Agreement, each Loan Party agrees that service of process upon such Loan Party and written notice of said service to any Loan Party in accordance with the manner provided for notices in Section 9.01 shall be deemed in every respect effective service of process upon such Loan Party, in any such suit or proceeding. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, or (ii) the United States or the State of New York or any political subdivision thereof or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Agreement or any of the other Loan Documents or actions to enforce judgments in respect of any thereof, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each of Holdings, U.S. Holdings, the Company and each Borrower as of the Closing Date hereby unconditionally appoints Corporation Service Company, with an office on the Closing Date at 1180 Avenue of the Americas, Suite 210, New York, NY 10036-8401 and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of Holdings, U.S. Holdings, the Company and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York; provided, upon prior written notice to the Administrative Agent, each such Loan Party may unconditionally appoint, in lieu of the foregoing Process Agent, C T Corporation System, with an office on the Closing Date at 111 Eighth Avenue, New York, NY 10011 and its successors hereunder (the "Replacement Process Agent"), as its agent to receive on behalf of Holdings, U.S. Holdings, the Company and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process

to Holdings, U.S. Holdings, the Company or the respective Borrower (as applicable) in care of the Process Agent (or the Replacement Process Agent, as applicable) at the address specified above for the Process Agent (or the Replacement Process Agent, as applicable), and each of Holdings, U.S. Holdings, the Company and each Borrower irrevocably authorizes and directs the Process Agent (or the Replacement Process Agent, as applicable) to accept such service on its behalf. Failure by the Process Agent (or the Replacement Process Agent, as applicable) to give notice to Holdings, U.S. Holdings, the Company or a Borrower or failure of Holdings, U.S. Holdings, the Company or any Borrower to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent (or the Replacement Process Agent, as applicable) or Holdings, U.S. Holdings, the Company or a Borrower, or of any judgment based thereon. Holdings, U.S. Holdings, the Company and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent (or the Replacement Process Agent, as applicable) above in full force and effect, and to cause the Process Agent (or the Replacement Process Agent, as applicable) to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.16 Confidentiality.

Each of the Lenders, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Company, any Parent Entity, the Borrowers and any Subsidiary furnished to it by or on behalf of the Company, any Parent Entity, the Borrowers or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Company, any Parent Entity, the Borrowers or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same

confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16) and (G) to any rating agency for the purpose of obtaining a credit rating applicable to any Lender (so long as such disclosure is limited to the material terms of the Facilities and such agency agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section); provided that, in the case of clauses (E) and (F) and solely to the extent that the list of Ineligible Institutions has been made available to all Lenders, no information may be provided to any Ineligible Institution or person who is known to be acting for an Ineligible Institution. To the extent permitted by section 275 of the Australian PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) and 275(4) of the Australian PPSA confidential and not to disclose that information to any other person, other than to the extent permitted hereunder.

Section 9.17 Platform; Borrower Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company, the Borrowers or their securities)) (each, a "Public Lender"). The Company and the Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Company and the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to the Company, the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released, (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Subsidiary Guarantee Agreement or the Guarantee Agreement or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 8.12 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), and (vii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Guarantors shall be automatically released from the Guarantees upon (i) being released as Obligors under (and as defined in) the Term Loan A Facility Agreement; provided that, no release under this clause (i) shall occur if (A) any Default or Event of Default then exists or would result thereby, (B) such release is not permitted by the Term Loan A Facility Agreement as in effect on the date hereof or (C) such release is in connection with the termination of the Term Loan A Facility Agreement and (ii) consummation of any transaction not prohibited hereunder resulting in such Loan Party ceasing to exist or constitute a Loan Party or otherwise becoming an Excluded Subsidiary (and in each case of clauses (i) and (ii), the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry).

(c) The Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18 and to return to the Company or the Borrowers all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Company and at the Company's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Company containing such certifications as the Administrative Agent shall reasonably request and any such release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrowers and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Company, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Company or the Borrowers all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimburse claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Company containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided, or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrowers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrowers or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrowers agree to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Company or the Borrowers or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

Section 9.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrowers (or to any other person who may be entitled thereto under applicable law).

Section 9.20 USA PATRIOT Act Notice.

Each Lender that is subject to the USA PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

Section 9.21 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, the Company and the Borrowers acknowledge and agree that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's length commercial transaction between the Company, Borrowers, the other Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Company, the Borrowers and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers, any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company, the Borrowers or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Joint Lead Arranger or any Lender has advised or is currently advising the Company, the Borrowers or any other Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to the Borrowers, the other Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Borrowers and the other Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Company and the Borrowers each hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.22 Agency of the Company for the Borrowers.

Each Borrower hereby designates the Company as its borrower representative (the "Borrower Representative"). The Borrower Representative will be acting as agent on each of the Borrowers behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2.14(a)(ii) or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with

covenants and certifications) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 9.23 No Liability of the Issuing Banks.

The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrowers shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrowers, to the extent of any direct, but not consequential, damages suffered by the Borrowers that the Borrowers prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 9.24 Acknowledgment and Consent to Bail-In of Affected Financial Institutions

Solely to the extent any Lender or Issuing Bank or as of the First Amendment Effective Date, the Collateral Agent, that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or Issuing Bank or as of the First Amendment Effective Date, the Collateral Agent that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an Affected 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 Affected 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.25 Co-Borrower and Flutter Finance; Additional Borrowers.

(a) Notwithstanding anything to the contrary contained in this Agreement, from the Second Amendment Effective Date, the parties hereto agree that the Co-Borrower, Flutter Finance shall be a co-borrower with respect to all Loans and other Obligations of the Dutch Borrower hereunder, and each reference herein to "the Dutch Borrower" or to the "Borrower" with respect to any Loans or Obligations of the Dutch Borrower hereunder shall be deemed to be a reference to each of the Dutch Borrower, the Co-Borrower, of Flutter Finance, jointly and severally. Each of the Dutch Borrower, the Co-Borrower and Flutter Finance shall be jointly and severally liable for all such Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Agents and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against the Dutch Borrower, the Co-Borrower or Flutter Finance, or all of them, to collect and recover the full amount, or any portion of, such Obligations, without first proceeding against the other Borrower or any other person, or any security or collateral for such Obligations. Each Borrower consents and agrees that neither the Agents nor the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

(b) [Reserved].

(c) [Reserved].

(d) A Borrower may elect to resign as a Borrower if all of the Obligations of such Borrower have been paid in full or assigned to another Borrower pursuant to documentation satisfactory to the Administrative Agent; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of such Borrower; (ii) such resigning Borrower has delivered to the Administrative Agent a notice of resignation; and (iii) where that Borrower is also a Guarantor (unless its Guarantee is being released in accordance with Section 9.18), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect. Upon satisfaction of the requirements in subclauses (i), (ii) and (iii) of this clause (d), the relevant Borrower shall cease to be a Borrower.

Section 9.26 Representation of a Dutch Loan Party.

If, in respect of a Dutch Loan Party, this Agreement or any other Transaction Document is signed or executed by another person (a "Dutch Attorney-in-Fact") acting on behalf of such Dutch Loan Party pursuant to a power of attorney executed and delivered by such Dutch Loan Party, it is hereby expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Transaction Document that the existence and extent of such Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

Section 9.27 Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral (as defined in the applicable Security Documents)), any Mortgaged Property and the ownership and operation of facilities, are, in each case, subject to the jurisdiction of the Gaming Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the relevant Gaming Authorities.

(b) The Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities relating to the Loan or Loan Documents.

(c) The Lenders acknowledge and agree that if any Borrower receives a notice from any applicable Gaming Authority that any Lender is a Disqualified holder (and such Lender is notified by the Company or any Borrower in writing of such Disqualification), the Company or any Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such Disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) the Borrower is unable to assign such Loan or Commitments after using its best efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such Disqualified holder's Loan and terminate such Disqualified holder's Commitments, as applicable. Notice to such Disqualified holder shall be given ten days prior to the required date of assignment or prepayment, as the case may be, and shall be accompanied by evidence demonstrating that such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any Disqualified holder, the Company or any Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date on which such Lender or holder became a Disqualified holder (plus any fees and other amounts accrued for the account of such Disqualified holder to the date such Lender or holder became a Disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents, it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Company hereby agrees to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

Section 9.28 Exclusion of the Australian PPSA Provisions.

Where a Secured Party has an Australian PPS Security Interest under this Agreement, to the extent the law permits:

(a) For the purposes of sections 115(1) and 115(7) of the Australian PPSA:

(i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the Australian PPSA; and

(ii) sections 142 and 143 of the Australian PPSA are excluded;

(b) For the purposes of section 115(7) of the Australian PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);

(c) Each Party waives its right to receive from any Secured Party any notice required under the Australian PPSA (including a notice of a verification statement); and

(d) If a Secured Party with the benefit of a security interest exercises a right, power or remedy in connection with it, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless the Secured Party states otherwise at the time of exercise. However, this Section does not apply to a right, power or remedy which can only be exercised under the Australian PPSA.

Section 9.29 Acknowledgment Regarding Any Supported QFCs

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any hedge 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 Loan 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):

(a) 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 Loan 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 Loan 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: and

(b) As used in this Section 9.26, the following terms have the following meanings:

"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.

"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).

"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.

"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).

Section 9.30 The Flutter Intercreditor Agreement

As set forth in the First Amendment, each Lender hereby expressly and irrevocably authorizes and instructs the Administrative Agent to enter into the Flutter Intercreditor Agreement on behalf of the Lenders, and irrevocably agrees that it shall be bound by all the provisions of the Flutter Intercreditor Agreement, as if it had been an original party to the Flutter Intercreditor Agreement.

ARTICLE X *Holdings and U.S. Holdings Guarantee*

Section 10.01 Holdings and U.S. Holdings Guarantee.

Holdings and U.S. Holdings hereby guarantee to each Secured Party as hereinafter provided, as primary obligors and not as surety, the payment of the Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. Holdings and U.S. Holdings hereby further agree that if any of the Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise Holdings and U.S. Holdings will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional.

(a) The obligations of Holdings and U.S. Holdings under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Obligations, other than contingent indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made), it being the intent of this Section 10.02 that the obligations of Holdings and U.S. Holdings hereunder shall be absolute and unconditional under any and all circumstances. Holdings and U.S. Holdings agree that either shall have no right of subrogation, indemnity, reimbursement or contribution against any Borrower or any other Guarantor for amounts paid under this Article X until such time as the Obligations have been paid in full in cash and the Commitments have expired or terminated.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of Holdings and U.S. Holdings hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to Holdings and U.S. Holdings, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent, the Collateral Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected;

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Holdings or U.S. Holdings) or shall be subordinated to the claims of any person (including, without limitation, any creditor of Holdings or U.S. Holdings); or

(vi) the lack of enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against Holdings, U.S. Holdings, any Borrower or any other guarantor of any of the Obligations, for any reason related to this Agreement, any other Loan Document, any Secured Hedge Agreement, any Secured Cash Management Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by Holdings, U.S. Holdings, any Borrower or any other guarantor of the Obligations, of any of the Obligations or otherwise affecting any term of any of the Obligations.

(c) With respect to its obligations hereunder, Holdings and U.S. Holdings hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any person under any of the Loan Documents or other documents relating to the Obligations, or against any other person under any other guarantee of, or security for, any of the Obligations.

Section 10.03 Reinstatement.

The obligations of Holdings and U.S. Holdings under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings under any Debtor Relief Law, and Holdings and U.S. Holdings each agree that it will indemnify the Administrative Agent, the Collateral Agent and each holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Collateral Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any Debtor Relief Law.

Section 10.04 Certain Additional Waivers.

Holdings and U.S. Holdings each further agree that it shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

Section 10.05 Remedies.

Holdings and U.S. Holdings each agree that, to the fullest extent permitted by law, as between Holdings and U.S. Holdings, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by Holdings or U.S. Holdings for purposes of Section 10.01. Holdings and U.S. Holdings each acknowledge and agree that its obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.06 Rights of Contribution.

Holdings and U.S. Holdings each agree that, in connection with payments made hereunder, Holdings, U.S. Holdings and each other Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full in cash and the Commitments have terminated.

Section 10.07 Guarantee of Payment; Continuing Guarantee.

The guarantee given by Holdings and U.S. Holdings in this Article X is a guarantee of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

[Signature Pages Intentionally Omitted.]

SCHEDULE 1
THIRD AMENDMENT 2026 TERM LOANS

Third Amendment Term Lender	Third Amendment Term Commitment
Barclays Bank PLC	€ 2000,000,000.00

SCHEDULE 2

1. A customary legal opinion, in form and substance reasonably satisfactory to the Administrative Agent from each of the following:

   (a) Simpson Thacher & Bartlett LLP as the New York and Delaware legal counsel to the Loan Parties;

   (b) William Fry LLP as Irish legal counsel to the Administrative Agent; and

   (c) Loyens & Loyeff N.V. as Dutch legal counsel to the Administrative Agent.

2. Each of the Company, Dutch Borrower, U.S. Co-Borrower and Flutter Finance shall deliver (or cause to be delivered) to the Administrative Agent (in each case, to the extent applicable in the relevant jurisdiction) a certificate of a Responsible Officer (or the equivalent of such in the relevant jurisdiction) certifying:

   (a) that attached thereto is a true and complete copy of the charter or other similar organizational document (or the equivalent of such in the relevant jurisdiction) of such above listed entity (and such entity's general partner, if applicable), and each amendment thereto (if applicable), certified (as of the date of such certificate) as being a true and correct copy;

   (b) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or any equivalent governing body, including the Board of Directors of such entity's general partner, if applicable) of such entity authorizing the execution, delivery and performance of the Third Amendment or any other document delivered in connection herewith on the date of such certificate and certifying that such resolutions have not been modified, rescinded or amended and are in full force and effect;

   (c) to the extent required under applicable law, that attached thereto is a true and complete copy of resolutions duly adopted by the holders of the issued shares of such entity and certifying that such resolutions have not been modified, rescinded or amended and are in full force and effect;

   (d) the specimen signature of each Responsible Officer (or the equivalent of such in the relevant jurisdiction) executing the Loan Documents specified in paragraph (b) (together with a certificate of another Responsible Officer (or the equivalent of such in the relevant jurisdiction) as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to this paragraph 2);

   (e) confirming that borrowing, guaranteeing or securing, as appropriate, the Third Amendment Term Commitments would not cause any borrowing, guaranty, security or similar limit binding on it to be exceeded; and

   (f) that attached thereto is a good standing certificate (to the extent that (i) such concept or a similar concept exists under the laws of such jurisdiction and (ii) it would be customary under such jurisdiction to deliver a good standing certificate for a financing of this type (as determined in good faith by Flutter Finance)) from the applicable Governmental Authority of such entity's (and, if applicable, such entities general partner's) respective jurisdiction of organization.

SCHEDULE 3

1. On or prior to the date falling ninety (90) Business Days after the Third Amendment Funding Date the Company and the Borrowers shall deliver a duly executed pledge agreement (or an equivalent thereof) with respect to the pledge of the shares of the Target held by the Group and, as soon reasonably practicable following delivery of such pledge agreement but in each case subject to the completion of any registration, filing, stamping, notarial, third party cooperation and similar or equivalent requirements, deliver the share certificates in relation to such shares to the Collateral Agent (to the extent issued or in existence at the relevant time); and

2. on or prior to the date falling ninety (90) Business Days after the Third Amendment Funding Date the Company and Borrowers shall deliver (and cause the Loan Parties and the Security Providers to deliver) security and guarantee reaffirmations, legal opinions and corporate deliverables from the Loan Parties and the Security Providers, in forms consistent with those delivered in connection with the Second Amendment and otherwise acceptable to the Administrative Agent (acting reasonably),

in each case, subject to the Agreed Guarantee and Security Principles.

SCHEDULE 4

Supplemental Terms

"Third Amendment Term Loan Applicable Margin" shall mean for any day, (i) with respect to any Third Amendment USD Term Loans, 2.75% per annum in the case of any Eurocurrency Loan or SOFR Loan and 1.75% per annum in the case of any ABR Loan or, such other rate as may be provided in an Arranger Notice, (ii) with respect to any Third Amendment 2026 Term Loan denominated in Euros, 3.00% or such other rate as may be provided in an Arranger Notice and (iii) with respect to any Third Amendment 2028-A Term Loan denominated in Euros, 3.00% or such other rate as may be provided in an Arranger Notice.

Exhibit 4.2

EXECUTION VERSION

SYNDICATED FACILITY AGREEMENT

among

FLUTTER ENTERTAINMENT PLC,
as the Company,

THE LENDERS AND ISSUING BANKS FROM TIME TO TIME PARTY HERETO,
and
J.P. MORGAN SE,
as Administrative Agent
and
LLOYDS BANK PLC,
as Collateral Agent

J.P. MORGAN SE
BANK OF AMERICA, N.A., LONDON BRANCH
BARCLAYS BANK PLC
as Global Coordinators
and

J.P. MORGAN SE
WELLS FARGO SECURITIES, LLC
as Joint Lead Bookrunners in respect of the Term B Facility
and

ALLIED IRISH BANKS, P.L.C.
BANK OF AMERICA, N.A., LONDON BRANCH
BARCLAYS BANK PLC
CITIBANK, N.A.
CITIZENS BANK, N.A.
LLOYDS BANK PLC
NATWEST MARKETS PLC
WELLS FARGO SECURITIES, LLC
MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A.
MIZUHO BANK, LTD.
BANCO SANTANDER, S.A., LONDON BRANCH
as Joint Bookrunners in respect of the Term B Facility
and

J.P. MORGAN CHASE BANK, N.A., LONDON BRANCH
ALLIED IRISH BANKS, P.L.C.
BANK OF AMERICA, N.A., LONDON BRANCH
BARCLAYS BANK PLC
CITIZENS BANK, N.A.
LLOYDS BANK PLC
NATIONAL WESTMINSTER BANK PLC
WELLS FARGO BANK INTERNATIONAL UNLIMITED COMPANY
MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.
MIZUHO BANK, LTD.
BANCO SANTANDER, S.A., LONDON BRANCH
as Joint Lead Bookrunners in respect of the Term A Facility and Revolving Facility
and

CITIBANK EUROPE PLC
as Mandated Lead Arranger in respect of the Term A Facility and Revolving Facility
and

CIBC BANK USA
THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND
UNICREDIT BANK AG
as Lead Arrangers in respect of the Term A Facility and Revolving Facility
and

CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)
GOLDMAN SACHS BANK USA
KEYBANK NATIONAL ASSOCIATION
as Arrangers in respect of the Term A Facility and Revolving Facility

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SYNDICATED FACILITY AGREEMENT, dated as of November 24, 2023 (this "Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower")) and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the LENDERS party hereto from time to time, J.P. MORGAN SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, LLOYDS BANK PLC, as collateral agent and security trustee (in such capacities, the "Collateral Agent") for the Secured Parties;

WHEREAS, in connection with the refinancing of the Group, the Borrowers have requested that (i) the Lenders extend credit in the form of (x) Term A1 Loans to the TLA/RCF Borrowers on the Closing Date in an aggregate principal amount of £1,033,500,000, (y) Term A2 Loans to the TLA/RCF Borrowers on the Closing Date in an aggregate principal amount of €380,286,000 and (z) Term A3 Loans to the TLA/RCF Borrowers on the Closing Date in an aggregate principal amount of $165,980,550, (ii) the Lenders extend credit in the form of Term B Loans to the TLB Borrowers on the Closing Date in an aggregate principal amount of $3,400,000,000 and (iii) the Lenders extend credit in the form of a Revolving Facility made available to the Borrowers, in an aggregate principal amount at any time outstanding not in excess of £1,000,000,000;

WHEREAS, on the Closing Date, the proceeds of the Initial Term A Loans and the Initial Term B Loans will be used by the relevant Borrowers, directly or indirectly to (i) refinance or otherwise discharge indebtedness of the Group, including all outstanding amounts under the Existing TLA Agreement (other than any Existing Roll-Over Letters of Credit and any Existing Ancillary Facility) and certain indebtedness outstanding under the Existing TLB Credit Agreement, (ii) finance or refinance working capital requirements and/or general corporate purposes (including the Transaction) and (iii) finance other related amounts, including fees, costs and expenses;

WHEREAS, the proceeds of Revolving Facility Loans, the proceeds of the Swingline Loans and issuance of Letters of Credit may be requested by the Borrowers and its Subsidiaries, solely for working capital requirements and/or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit); and

NOW, THEREFORE, the Lenders and the Issuing Banks extended such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I *Definitions*

Section 1.01 Defined Terms.

As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day and (c) the Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Rate, as specified by the SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR Rate, respectively, the ABR is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan or ABR Revolving Loan.

"ABR Revolving Facility Borrowing" shall mean a Borrowing comprised of ABR Revolving Loans.

"ABR Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"ABR Term Loan" shall mean any Term B Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Additional Business Day" means any day specified as such in the applicable Compounded Rate Terms.

"Additional Subsidiary" shall mean each Subsidiary that is a Wholly-Owned Subsidiary of the Company that is set forth on Schedule 1.01(B)(ii).

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%.

"Adjusted Term SOFR" means an interest rate per annum equal to (a) the Term SOFR for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjustment Date" shall have the meaning assigned to such term in the definition of "Applicable Margin".

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns. Unless the context requires otherwise, the term "Administrative Agent" shall include any branch or Affiliate of J.P. Morgan SE through which J.P. Morgan SE shall perform any of its obligations in such capacity hereunder.

"Administrative Agent Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

"Affiliate" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Guarantee and Security Principles" shall mean (i) on and from the date of this Agreement until the TLB Refinancing Date, the Agreed Guarantee and Security Principles as defined in the Existing TLB Credit Agreement and (ii) on and from the TLB Refinancing Date, the Agreed Guarantee and Security Principles set forth on Schedule 1.14.

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"All-in Yield" shall mean, as to any Loans (or Pari Term Loans, if applicable), the yield thereon payable to all Lenders (or other lenders, as applicable) providing such Loans (or Pari Term Loans, if applicable) in the primary syndication thereof, as reasonably determined by the Administrative Agent in consultation with the Company, whether in the form of interest rate, margin, original issue discount, up-front fees, rate floors, SOFR adjustments or otherwise; provided, that original issue discount andup-front fees shall be equated to interest rate assuming a4-year life to maturity (or, if less, the life of such Loans (or Pari Term Loans, if applicable)); and provided, further, that "All-in Yield" shall not include arrangement, commitment, underwriting, structuring or similar fees and customary consent fees for an amendment paid generally to consenting lenders.

"Alternate Currency" shall mean with respect to any Revolving Facility Loan or Incremental Term Loan, any currency (other than Dollars, Sterling and Euros) that is approved in accordance with Section 1.05.

"Alternate Currency Equivalent" shall mean, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternate Currency as determined by the Administrative Agent or the applicable Issuing Bank or Ancillary Lender, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternate Currency with Dollars.

"Alternate Currency Letter of Credit" shall mean any Letter of Credit denominated in an Alternate Currency.

"Alternate Currency Loans" shall mean any Revolving Facility Loan denominated in an Alternate Currency.

"Ancillary Commencement Date" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the Revolving Facility.

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorized as such under Section 2.23 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Section 2.23 (*Ancillary Facilities*).

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Section 2.23 (*Ancillary Facilities*).

"Ancillary Outstandings" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in Dollars of the following amounts outstanding under that Ancillary Facility (a) the principal amount under each overdraft facility and on demand short term loan facility (net of any Available Credit Balance), (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility and (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility, in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the Loan Parties concerning or relating to bribery or corruption including the US Foreign Corrupt Practices Act and the U.K. Bribery Act.

"Anti-Money Laundering Laws" shall mean any and all laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties of any jurisdiction applicable to the Loan Parties including those that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) prohibit transactions that are intended to conceal or disguise the nature, location, source, ownership, or control of the proceeds of unlawful activity; (iii) require identification and documentation of the parties with whom a Loan Party conducts business; or (iv) are designed to disrupt the flow of funds to terrorist organizations or other criminal organizations or parties. Such laws, judgments, orders, executive orders, decrees, ordinances, rules, regulations, statutes, case law or treaties shall be deemed to include financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act as amended by the USA PATRIOT Act of 2001, the Money Laundering Control Act of 1986 including the laws relating to prevention and detection of money laundering under 18 USC Section 1956 and 1957 and the Australian AML Act.

"Applicable Commitment Fee" shall mean for any day,

(a) with respect to any Revolving Facility Commitments relating to Initial Revolving Loans, 35% of the Applicable Margin, per annum; and

(b) with respect to any Other Revolving Facility Commitments, the "Applicable Commitment Fee" set forth in the applicable Incremental Assumption Agreement.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Law" means, as to any Person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Margin" shall mean for any day,

(a) from the Closing Date, (i) with respect to any Term A1 Loans, 1.75% per annum, (ii) with respect to any Term A2 Loans, 1.75% per annum, (iii) with respect to any Term A3 Loans, 1.75% per annum in the case of any Daily Simple SOFR Loans or Term SOFR Loans, (iv) with respect to any Initial Revolving Loan, 1.75% per annum in the case of any Initial Revolving Loan that is not an ABR Loan and 0.75% per annum in the case of any Initial Revolving Loan that is an ABR Loan and (v) with respect to any Swingline Loan, 0.75% per annum;

(b) from the Closing Date and until the first Adjustment Date with respect to any Term B Loans, 2.25% per annum in the case of any Daily Simple SOFR Loans or Term SOFR Loans and 1.25% per annum in the case of any ABR Loans;

(c) with respect to any Other Term Loan or Other Revolving Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement relating thereto; and

(d) on and after the first Adjustment Date occurring after the later of (i) delivery of the financial statements and certificates required by Section 5.04 and (ii) six months after the Closing Date, the "Applicable Margin" with respect to a Term B Loan will be the percentage rate per annum specified below corresponding to the Net First Lien Leverage Ratio set forth opposite such percentage rate, in each case, based upon the Net First Lien Leverage Ratio as set forth in the most recent Compliance Certificate:

	Applicable Margin	
Net First Lien Leverage Ratio	***Term B Facility Margin (SOFR)***	***Term B Facility Margin (ABR)***
Greater than 2.55:1	2.25%	1.25%
Equal to or less than 2.55:1	2.00%	1.00%

For the purposes of the Applicable Margin, changes in the Applicable Margin resulting from changes in the Net First Lien Leverage Ratio shall become effective on the date (the "Adjustment Date") that is three Business Days after the date on which the relevant financial statements are delivered to the Administrative Agent pursuant to Section 5.04 for each fiscal half-year beginning with the first full fiscal quarter of the Company ended after the Closing Date (or, at the sole election of the Company, quarterly financial statements delivered to the Administrative Agent at any time), and shall remain in effect until the next change to be effected pursuant to this paragraph. If (x) any financial statements referred to in the preceding sentence are not delivered within the time periods specified in Section 5.04 or if the related Compliance Certificate does not set forth the Net First Lien Leverage Ratio, then, at the option of the Administrative Agent or the Required Lenders, until the date that is one Business Day after the date on which such financial statements and Compliance Certificate showing such Net First Lien Leverage Ratio are

delivered, the Applicable Margin that is the highest Applicable Margin shall apply as of the first Business Day after the date on which such financial statements were to have been delivered but were not delivered or (y) at any time an Event of Default has occurred and is continuing under paragraphs (b), (c), (h) or (i) of Section 7.01, in each case, the Applicable Margin that is the highest Applicable Margin shall apply.

In the event that any financial statements under Section 5.04 are shown to be inaccurate at any time and such inaccuracy, if corrected, would have led to a higher Applicable Margin for any period (a "Relevant Period") than the Applicable Margin applied for such Relevant Period, then (i) the Company shall promptly (and in no event later than five (5) Business Days thereafter) deliver to the Administrative Agent a correct Compliance Certificate for such Applicable Period, (ii) the Applicable Margin shall be determined by reference to the corrected Compliance Certificate, and (iii) the Borrowers shall pay to the Administrative Agent promptly upon written demand (and in no event later than five (5) Business Days after written demand) any additional interest owing as a result of such increased Applicable Margin for such Relevant Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

"Applicable Period" shall mean an Excess Cash Flow Period or an Excess Cash Flow Interim Period, as the case may be.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Arrangers" shall mean, collectively, each of the persons named on the cover page hereof as Global Coordinator, Joint Lead Bookrunner, Joint Bookrunner, Mandated Lead Arranger, Lead Arranger, or Arranger.

"Asset Sale" shall mean any loss, damage, destruction or condemnation of, or any Disposition (including any sale and leaseback of assets) to any person of, any asset or assets of the Borrowers or any Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Company (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Company.

"Assignor" shall have the meaning assigned to such term in Section 9.04(i).

"ATAD" means:

(a) the European Union Council Directive 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("ATAD I");

(b) the European Union Council Directive 2017/952 of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries; and

(c) the proposed Council Directive published by the European Commission on 22 December 2021 (and as amended by the European Parliament on 17 January 2023) to prevent the misuse of shell entities for tax purposes and to amend Directive 2011/16/EU on Administrative Cooperation.

"Australia" shall mean the Commonwealth of Australia.

"Australian AML Act" means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (Australia) and Chapter 4 of the Criminal Code Act 1995 (Cth) (Australia).

"Australian Controller" has the meaning given to the term "controller" in Section 9 of the Australian Corporations Act.

"Australian Corporations Act" shall mean the *Corporations Act 2001* (Cth) (Australia).

"Australian Insolvency Event" shall mean in respect of an Australian Loan Party, any of the following events other than for the purposes of a solvent reconstruction, reorganization, restructuring, merger, consolidation or amalgamation or transaction which is either permitted under the Loan Documents or which has the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, delayed or conditioned):

(a) the corporation is dissolved (whether pursuant to Chapter 5A of the Australian Corporations Act or otherwise);

(b) an Australian Controller, liquidator, provisional or interim liquidator, receiver, statutory manager or administrator is appointed in respect of the corporation or any of its assets;

(c) an application or petition is made to a court, a meeting is convened or a resolution is passed for the corporation to be wound up or dissolved or for the appointment of an Australian Controller, liquidator, provisional or interim liquidator, receiver, receiver and manager, statutory manager or administrator to the corporation or all or substantially all of its assets and such application is not withdrawn or dismissed within 90 days;

(d) the corporation:

(i) resolves to enter into, or enters into, a scheme of arrangement, a deed of company arrangement, compromise or composition with its creditors or an assignment for their benefit;

(ii) proposes or is subject to a moratorium of its debts; or

(iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the corporation's assets are, or are proposed to be, submitted to the control of its creditors;

(e) the corporation seeks or obtains protection from its creditors under any statute or any other law;

(f) the corporation is unable to pay all of its debts as and when they become due and payable, is insolvent within the meaning of section 95A of the Australian Corporations Act or any analogous circumstances arises under any other statute or law;

(g) the corporation is taken (under section 459F(1) of the Australian Corporations Act) to have failed to comply with a statutory demand;

(h) the corporation is the subject of an event described in section 459C(2)(b) or section 585 of the Australian Corporations Act; or

(i) an event occurs in relation to the corporation which is analogous to anything referred to above or which has a substantially similar effect.

"Australian Loan Parties" shall mean each Loan Party which is incorporated under the laws of Australia (and individually, an "Australian Loan Party").

"Australian PPS Register" shall mean the "register" as defined in the Australian PPSA.

"Australian PPS Security Interest" shall mean a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement, notice or arrangement having a similar effect, including any "security interest" under sections 12(1) or (2) of the Australian PPSA but excluding anything which is a security interest by operation of section 12(3) of the Australian PPSA which does not (in either case) in substance secure payment or performance of an obligation.

"Availability Period" shall mean (a) with respect to any Term A Loan Commitments and the Term B Loan Commitments, the period from and including the date of this Agreement to and including the date falling 20 Business Days after the date of this Agreement, (b) with respect to any Class of Revolving Facility Commitments (other than any Incremental Revolving Facility Commitment), the period from and including the Closing Date to and including the date falling 1 month prior to the Revolving Facility Maturity Date for such Class and, in the case of each of the Revolving Facility Loans, Revolving Facility Borrowings and Letters of Credit, the date of termination of the Revolving Facility Commitments of such Class and (c) with respect to any Incremental Revolving Facility Commitment or Incremental Term Loan Commitment, the period specified in the Incremental Assumption Agreement pursuant to which such Lender shall have assumed the relevant Incremental Revolving Facility Commitment or Incremental Term Loan Commitment, as applicable.

"Available Credit Balance" means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

"Available Tenor" shall mean, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.14.

"Available Unused Commitment" shall mean, with respect to a Revolving Facility Lender under any Class of Revolving Facility Commitments at any time, an amount equal to the Sterling Equivalent of the amount by which (a) the applicable Revolving Facility Commitment of such Revolving Facility Lender at such time exceeds (b) the applicable Revolving Facility Credit Exposure of such Revolving Facility Lender at such time. For the avoidance of doubt, an amount equal to the Sterling Equivalent of a Revolving Facility Lender's Swingline Exposure shall not be considered in calculating the Commitment Fees.

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

"Bail-In Legislation" means (a) 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, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" means any amount payable by any Secured Party or any of their respective 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, without limitation, the U.K. bank levy as set out in the Finance Act 2011 , the Dutch *bankenbelasting* as set out in the Dutch bank levy act (*Wet bankenbelasting*), and the Irish bank levy as set out in Section 126AA of the Stamp Duties Consolidation Act 1999 of Ireland (in each case as amended or re-enacted)) and any 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 or the Single Resolution Mechanism established by EU Regulation n°806/2014 of July 15, 2014 (in each case, to the extent in force or formally announced though not yet enacted into law) as at the date of this Agreement or (if applicable) as at the date the relevant Lender accedes as a Lender to this Agreement, and in relation to which a Lender would reasonably be able to quantify the relevant loss, liability or cost, as at the date of this Agreement or (if applicable) as at the date the relevant Lender accedes as a Lender to this Agreement.

"Base Currency Amount" shall mean in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Administrative Agent by the Company pursuant to Section 2.23(b) (*Availability*) (or, if the amount specified is not denominated in Sterling, that amount converted into Sterling at the Administrative Agent's Spot Rate on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Administrative Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement), as adjusted to reflect any repayment, prepayment, consolidation or division of a Borrowing, or (as the case may be) cancellation or reduction of an Ancillary Facility.

"Basel II" shall mean, 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.

"Basel III" shall mean, "Basel III: A global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement.

"Basel IV" shall mean, any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III.

"Benchmark" shall mean, initially, each Relevant Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for loans denominated in Dollars or an Alternate Currency, then "Benchmark" means, with respect to such Obligations, interest, fees, commissions or other amounts, the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.14(c).

"Benchmark Replacement" shall mean, for any Available Tenor:

(a) in the case of any Loan denominated in Dollars, the first alternative set forth in the order as follows that can be determined by the Administrative Agent in consultation with the Borrower for the applicable Benchmark Replacement Date: (i) Daily

Simple SOFR, and (ii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for dollar-denominated syndicated credit facilities at such time in the United States and (B) the related Benchmark Replacement Adjustment; provided that, in the case of clause (B), such adjustment shall not be in the form of an increase of the Applicable Margin; and

(b) in the case of any Loan denominated in Euros, the first alternative set forth in the order as follows that can be determined by the Administrative Agent in consultation with the Borrower for the applicable Benchmark Replacement Date: (i) Daily Simple ESTR, and (ii) the sum of: (A) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (x) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (y) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Euro-denominated syndicated credit facilities at such time in the United States and (B) the related Benchmark Replacement Adjustment; provided that, in the case of clause (B), such adjustment shall not be in the form of an increase of the Applicable Margin;

(c) in the case of any Loan denominated in an Alternate Currency, the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Alternate Currency at such time in the United States and (ii) the related Benchmark Replacement Adjustment; provided that, in the case of clause (ii) above, such adjustment shall not be in the form of an increase of the Applicable Margin;

(d) If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of a then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such

Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Available Tenor of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities that are substantially similar to the credit facilities under this Agreement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR" (if applicable), the definition of "Business Day," the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), the definition of "Eurocurrency Banking Day", the definition of "SOFR Business Day", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark for any currency:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(c) in the case of a Term SOFR Transition Event for such currency, the Term SOFR Transition Date applicable thereto.

For the avoidance of doubt, (A) if the Reference Time for the applicable Benchmark refers to a specific time of day and the event giving rise to the Benchmark Replacement Date for any Benchmark occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such Benchmark and for such determination and (B) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to the then-current Benchmark for any currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing such Benchmark (or component thereof) or, if such Benchmark is a term rate, that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" shall mean, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (i) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c) and (ii) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14(c).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board of Directors" shall mean, as to any person, the board of directors or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Bona Fide Debt Fund" shall mean any fund or investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course.

"Borrower" shall mean (i) with respect to each Term A Facility and the Revolving Facility, each of the Company, PPB, Betfair, TSEH, and FanDuel, and any other persons from time to time that becomes a Borrower hereunder pursuant to Section 9.25 (each, a "TLA/RCF Borrower" and together, the "TLA/RCF Borrowers"), and (ii) with respect to the Initial Term B Loans, Flutter Finance and FanDuel, (each, a "TLB Borrower" and together, the "TLB Borrowers"). The term "Borrowers" shall mean each of the Company, each of the Loan Parties specified in (i) and (ii) above, and any other persons

from time to time that becomes a TLA/RCF Borrower hereunder pursuant to Section 9.25 and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Section 2.23(i) (*Affiliates of Borrowers*).

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17.

"Borrowing" shall mean (a) a group of Loans of a single Type under a single Facility, and made on a single date to any Borrower and, in the case of Eurocurrency Loans, SOFR Loans or Compounded SONIA Loans, as to which a single Interest Period is in effect or (b) a Swingline Loan.

"Borrowing Minimum" shall mean (a) in the case of Eurocurrency Loans, Compounded SONIA Loans and Term SOFR Loans, $1,000,000, €1,000,000 or £1,000,000, in each case, as such amount corresponds to the denomination of the applicable Borrowing, (b) in the case of ABR Loans, $1,000,000, and (c) in the case of Swingline Loans, $250,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate Currency, the Borrowing Minimum shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Minimum as may be agreed by the Company and the Administrative Agent for the respective Alternate Currency.

"Borrowing Multiple" shall mean (a) in the case of Eurocurrency Loans, Compounded SONIA Loans and Term SOFR Loans, $500,000, €500,000 or £500,000, in each case, as such amount corresponds to the denomination of the applicable Borrowing, (b) in the case of ABR Loans, $250,000 and (c) in the case of Swingline Loans, $250,000. Notwithstanding the foregoing, in the case of a Borrowing denominated in an Alternate Currency, the Borrowing Multiple shall be (x) the Alternate Currency Equivalent of the amounts described in the preceding sentence or (y) such other Borrowing Multiple as may be agreed by the Company and the Administrative Agent for the respective Alternate Currency.

"Borrower Representative" shall have the meaning assigned to such term in Section 9.22.

"Borrowing Request" shall mean a request by the Company in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D or another form approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent).

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in any of New York City, London, U.K, the Netherlands, Frankfurt, Germany or Ireland are authorized or required by law to remain closed; provided, that, (a) when used in connection with a Daily Simple SOFR Loan the term

"Business Day" shall also exclude any day on which banks are not open for dealings in deposits in the applicable currency in the London interbank market, (b) when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day, (c) when used in connection with a Loan denominated in Euro, the term "Business Day" shall also exclude any day which is not a Target Day and (d) when used in connection with (x) any date for payment or purchase of an amount relating to a Compounded SONIA Loan or (y) the determination of the first day or the last day of an Interest Period for a Compounded SONIA Loan, or otherwise in relation to the determination of the length of such an Interest Period, the term "Business Day" shall also exclude any day that is not an Additional Business Day relating to that Compounded SONIA Loan or Unpaid Sum.

"Capital Expenditures" means, with respect to any person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such equipment for the equipment being traded in at such time or the amount of such insurance proceeds, as the case may be.

"Capitalized Lease Obligations" of any person shall mean an obligation that is required to be classified and accounted for as a finance lease for financial reporting purposes on the basis of GAAP as of the Closing Date. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Collateral Agent, for the benefit of one or more of the Issuing Banks or Revolving Facility Lenders, as collateral for Revolving L/C Exposure or obligations of the Revolving Facility Lenders to fund participations in respect of Revolving L/C Exposure, cash or deposit account balances or, if the Collateral Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Collateral Agent and each applicable Issuing Bank. "Cash Collateral", "Cash Collateralized" and "Cash Collateralization" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Interest Expense" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Company or

any Subsidiary, including such fees paid in connection with the Transactions, (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements and (d) any commissions, discounts, yield and other fees and charges related to Qualified Receivables Financing and (e) any payments on any leases, including without limitation any payment on any lease, sublease, rental or license of assets (or guarantee thereof), in each case as determined by the Company in good faith; provided, that Cash Interest Expense shall exclude any one time financing fees, including those paid in connection with the Transactions or any amendment or other modification of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to the Company, any Borrower or any Subsidiary cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date with respect to Cash Management Agreements existing on the Closing Date), is a provider of facilities, services and/or other financial accommodation under a Cash Management Agreement.

"Central Bank Rate" means (a) for any Loan denominated in Sterling, the Bank of England's Bank Rate as published by the Bank of England from time to time and (b) for any Loan denominated in any other Alternate Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion.

"Central Bank Rate Adjustment" has the meaning given to that term in the applicable Compounded Rate Terms.

"Central Bank Rate Spread" has the meaning given to that term in the applicable Compounded Rate Terms.

"Central Credit Register" means the central credit register, as maintained by the Central Bank of Ireland.

A "Change in Control" shall be deemed to occur if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and its subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) shall at any time have acquired direct or indirect beneficial ownership (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act) of voting power of the outstanding Voting Stock of the Company having more than 50.1% of the ordinary voting power for the election of directors of the Company; or

(b) the Company shall fail to beneficially own, directly or indirectly, (i) 100% of the issued and outstanding Equity Interests of any of the Borrowers (other than Betfair and FanDuel), (ii) at least 75% of the issued and outstanding Equity Interests of Betfair (to the extent Betfair remains a Borrower) and (iii) at least 75% of the issued and outstanding Equity Interests of FanDuel (to the extent FanDuel remains a Borrower).

In addition, notwithstanding the foregoing, a transaction in which the Company or a Parent Entity of the Company becomes a subsidiary of another person (such person, the "New Parent") shall not constitute a Change in Control if (a) the equity holders of the Company or such Parent Entity immediately prior to such transaction beneficially own, directly or indirectly through one or more intermediaries, at least a majority of the total voting power of the Voting Stock of the Company or such New Parent immediately following the consummation of such transaction, or (b) immediately following the consummation of such transaction, no person, other than the New Parent or any subsidiary of the New Parent, beneficially owns, directly or indirectly through one or more intermediaries, more than 50% of the voting power of the Voting Stock of the Company or such Parent Entity.

"Change in Law" shall mean (a) the adoption of any law, treaty, rule or regulation after the Closing Date (or, if later, the date the relevant Lender, Ancillary Lender or Issuing Bank becomes party to this Agreement), (b) any change in law, treaty, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date (or, if later, the date the relevant Lender, Ancillary Lender or Issuing Bank becomes party to this Agreement) or (c) compliance by any Lender, any Ancillary Lender or any Issuing Bank (or, for purposes of Section 2.15(c), by any Lending Office of such Lender, such Ancillary Lender or such Issuing Bank or by such Lender's, Ancillary Lender's or Issuing Bank's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (or, if later, the date the relevant Lender, Ancillary Lender or Issuing Bank becomes party to this Agreement); provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, or any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel II, Basel III, Basel IV, CRD IV shall in each case under clauses (x) and (y), shall be deemed to be a "Change in Law" but only to the extent a Lender, or Ancillary Lender was not aware or could not have been reasonably aware of the matters set out in clauses (x) and (y) on the Closing Date (or, if later, the date the relevant Lender, Ancillary Lender or Issuing Bank becomes party to this Agreement) and is imposing applicable increased costs or costs in connection with capital adequacy or liquidity requirements similar to those described in clauses (a) and (c) of Section 2.15 generally on other borrowers of loans under United States of America or European cash flow term loan credit facilities, which, as a credit matter, are similarly situated to the Borrowers.

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are Term A1 Loans, Term A2 Loans, Term A3 Loans, Term B Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans, Other Revolving Loans or Swingline Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make Term A1 Loans, Term A2 Loans, Term A3 Loans, Term B Loans, Other Term Loans, Initial Revolving Loans, Extended Revolving Loans, Other Revolving Loans or Swingline Loans. Other Term Loans, Extended Revolving Loans or Other Revolving Loans that have different terms and conditions (together with the Commitments in respect thereof) from the Term A1 Loans, Term A2 Loans, Term A3 Loans, Term B Loans, Initial Revolving Loans or Swingline Loans, respectively, or from other Other Term Loans or other Extended Revolving Loans or other Other Revolving Loans, as applicable, shall each be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Clean-Up Period" shall have the meaning assigned to such term in Section 7.04.

"Closing Date" shall mean the date of first utilisation of the Term Facilities (or any of them).

"Closing Date Refinancing" shall mean the repayment, repurchase, redemption, defeasance or other discharge of all Indebtedness incurred under the Existing TLB Credit Agreement (other than the Specified Remaining TLB Tranches and any participations rolled on a cashless basis) and the Existing TLA Agreement (other the Existing Roll-Over Letters of Credit and the Existing Ancillary Facilities and any participations rolled on a cashless basis) in accordance with its terms, and the termination and release of any security interests and guarantees in connection therewith.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Collateral" shall mean all the "Collateral" (or equivalent term) as defined in any Security Document and all other property that is now or hereafter subject (or purported to be subject) to any Lien in favor of the Administrative Agent, the Collateral Agent or any subagent for the benefit of the Secured Parties pursuant to any Security Documents and which has not been released from such Lien in accordance with the Loan Documents at the time of determination.

"Collateral Agent" shall mean (i) Lloyds Bank PLC, acting as Security Agent as set forth in the Flutter Intercreditor Agreement and (ii) as of the TLB Refinancing Date, Wilmington Trust (London) Limited, acting as Security Agent as set forth in the Refinancing Intercreditor Agreement.

"Collateral Agency Fees" shall have the meaning assigned to such term in Section 2.12(c).

"Collateral and Guarantee Requirements" shall mean the requirements set out in Section 5.10.

"Commitment Fee" shall have the meaning assigned to such term in Section 2.12(a).

"Commitments" shall mean, with respect to any Lender, such Lender's Revolving Facility Commitment, Term B Loan Commitment, Term A1 Loan Commitment, Term A2 Loan Commitment, Term A3 Loan Commitment.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Company" shall mean Flutter Entertainment plc, a company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland.

"Compliance Certificate" shall mean a certificate of a Financial Officer of the Company delivered pursuant to Section Section 5.04(b) for the applicable Test Period substantially in the form of Exhibit I.

"Compounded Rate Supplement" means, in relation to any currency, a document which (a) is agreed in writing by the Company, the Administrative Agent (in its own capacity) and the Administrative Agent (acting on the instructions of the Required TLA/RCF Lenders), (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms and (c) has been made available to the Company and each Lender.

"Compounded Rate Terms" means in relation to (a) a currency, (b) a Loan or any sum due and payable but unpaid by a Loan Subsidiary under the Loan Documents (an "Unpaid Sum") in that currency, (c) an Interest Period for such a Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency) or (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum, the terms set out for that currency in Exhibit J (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

"Compounded SONIA" shall mean, in relation to any RFR Banking Day during the Interest Period of a Compounded SONIA Loan, the percentage rate per annum of the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

"Compounded SONIA Borrowing" shall mean a Borrowing comprised of Compounded SONIA Loans of the same Class and currency.

"Compounded SONIA Loan" shall mean a Loan that bears interest at a rate based on Compounded SONIA.

"Compounding Methodology Supplement" means, in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which (a) is agreed in writing by the Company, the Administrative Agent (in its own capacity) and the Administrative Agent (acting on the instructions of the Majority Lenders), (b) specifies a calculation methodology for that rate, and (c) has been made available to the Company and each Lender.

"Conduit Lender" shall mean any special purpose entity organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that a Conduit Lender shall be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.05 (subject to the limitations and requirements of those Sections and Section 2.20 and it being understood that the documentation required under Section 2.18(e) shall be delivered solely to the designating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.04(b) but no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.15, Section 2.16, Section 2.17, Section 2.18 or Section 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Company (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of "Conduit Lender" and provided that the designating Lender provides such information as the Company reasonably requests in order for the Company to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Consolidated Debt" at any date shall mean the sum of (without duplication) all Indebtedness (other than letters of credit or bank guarantees, to the extent undrawn and excluding any Indebtedness arising under paragraph (e) and paragraph (f) of the definition of Indebtedness) consisting of Indebtedness for borrowed money and Disqualified Stock of the Company and its Subsidiaries determined on a consolidated basis on such date in accordance with GAAP; provided that, for purposes of the calculation of the Net First Lien Leverage Ratio, the Net Secured Leverage Ratio and the Net Total Leverage Ratio, the sum of all Indebtedness shall be reduced by the outstanding receivable principal amount of cross currency interest rate swaps and increased by the outstanding payable currency principal amount of cross currency interest rate swaps associated with the Indebtedness (as determined by the Company in good faith) together with all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate of the Net Income of such person and its subsidiaries for such period, on a consolidated basis; provided, however, that, without duplication,

(a) any net after-tax extraordinary, exceptional, nonrecurring or unusual gains or losses or income or expense or charge (less all fees and expenses relating thereto), any severance, relocation or other restructuring expenses (including any cost or expense related to employment of terminated employees), any expenses related to any New Project or any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, fees, expenses or charges relating to closing costs, rebranding costs, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, acquisition integration costs, opening costs, recruiting costs, signing, retention or completion bonuses, litigation and arbitration costs, charges, fees and expenses (including settlements), and expenses or charges related to any offering of Equity Interests or debt securities of the Company or any Subsidiary, any Investment, acquisition, Disposition, recapitalization or incurrence, issuance, repayment, repurchase, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges or change in control payments related to the Transactions (including any costs relating to auditing prior periods, any transition-related expenses, and Transaction Expenses incurred before, on or after the Closing Date), in each case, shall be excluded,

(b) any net after-tax income or loss from Disposed of, abandoned, closed or discontinued operations or fixed assets and any net after-tax gain or loss on the Dispositions of Disposed of, abandoned, closed or discontinued operations or fixed assets shall be excluded,

(c) any net after-tax gain or loss (less all fees and expenses or charges relating thereto) attributable to business Dispositions or asset Dispositions other than in the ordinary course of business (as determined in good faith by the management of the Company) shall be excluded,

(d) any net after-tax income or loss (less all fees and expenses or charges relating thereto) attributable to the early extinguishment or buy-back of indebtedness, Hedging Agreements or other derivative instruments shall be excluded,

(e) (i) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) in respect of such period and (ii) the Net Income for such period shall include any dividend, distribution or other payment in cash (or to the extent converted into cash) received by the referent person or a subsidiary thereof (other than an Unrestricted Subsidiary of such referent person) from any person in excess of, but without duplication of, the amounts included in subclause (i),

(f) the cumulative effect of a change in accounting principles during such period shall be excluded,

(g) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and its subsidiaries and including the effects of adjustments to (i) deferred rent, (ii) Capitalized Lease Obligations or other obligations or deferrals attributable to capital spending funds with suppliers or (iii) any deferrals of revenue) in component amounts required or permitted by GAAP, resulting from the application of purchase accounting or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(h) any impairment charges or asset write-offs, in each case pursuant to GAAP, and the amortization of intangibles and other fair value adjustments arising pursuant to GAAP, shall be excluded,

(i) any (i) non-cash compensation charge or (ii) non-cash costs or expenses realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, preferred stock or other rights shall be excluded,

(j) accruals and reserves that are established or adjusted in connection with the Transactions or within twelve months after the Closing Date or the closing of any acquisition or investment and that are so required to be established or adjusted in accordance with GAAP or as a result of adoption or modification of accounting policies shall be excluded,

(k) non-cash gains, losses, income and expenses resulting from fair value accounting required by the applicable standard under GAAP and related interpretation shall be excluded,

(l) any gain, loss, income, expense or charge resulting from the application of any LIFO method shall be excluded,

(m) any non-cash charges for deferred tax asset valuation allowances shall be excluded,

(n) any currency translation gains and losses related to currency remeasurements of Indebtedness, and any net loss or gain resulting from Hedging Agreements for currency exchange risk, shall be excluded,

(o) any deductions attributable to minority interests shall be excluded,

(p) [reserved],

(q) (A) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (x) not denied by the applicable carrier in writing within 180 days and (y) in fact reimbursed within 365 days following the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within such 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and (B) amounts estimated in good faith to be received from insurance in respect of lost revenues or earnings in respect of liability or casualty events or business interruption shall be included (with a deduction for amounts actually received up to such estimated amount to the extent included in Net Income in a future period).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Company and the Subsidiaries, determined on a consolidated basis in accordance with GAAP, as set forth on the consolidated balance sheet of the Company as of the last day of the fiscal half-year most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or Section 5.04(b), as applicable, calculated on a Pro Forma Basis after giving effect to any acquisition or Disposition of a person or assets that may have occurred on or after the last day of such fiscal half-year.

"Continuing Letter of Credit" shall have the meaning assigned to such term in Section 2.05(k).

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Party" shall have the meaning assigned to such term in Section 9.29(a).

"CRD IV" shall mean, the prudential rules for banks, building societies and investment firms contained in the Capital Requirements Directive (2013/36/EN) and Capital Requirements Regulation (575/2014).

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Credit" shall mean, as of the Closing Date, $1,727,600,000 plus, at any date thereafter, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of $475,000,000 and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus

(b) the Cumulative Retained Excess Cash Flow Amount at such time, plus

(c) [reserved],

(d) the aggregate amount of any Declined Proceeds, plus

(e) (i) the cumulative amount of proceeds (including cash and the fair market value (as determined in good faith by the Company) of property other than cash) from the sale of Equity Interests of the Company or any Parent Entity after the Closing Date and on or prior to such time (including upon exercise of warrants or options), which proceeds have been contributed as common equity to the capital of such Borrower, and (ii) common Equity Interests of the Company or any Parent Entity issued upon conversion of Indebtedness (other than Indebtedness that is contractually subordinated to the Loan Obligations in right of payment) of the Company or any Subsidiary owed to a person other than the Company, a Borrower or a Subsidiary; provided, that this clause (e) shall exclude (w) Permitted Cure Securities, (x) sales of Equity Interests financed as contemplated by Section 6.04(e) or used as described in clause (ix) of the definition of "EBITDA", (y) any amount used to incur Indebtedness under Section 6.01(l), any amounts used to finance the payments or distributions in respect of any Junior Financing pursuant to Section 6.09(b), and (z) Excluded Contributions plus

(f) 100% of the aggregate amount of contributions as common equity to the capital of the Company received in cash (and the fair market value (as determined in good faith by the Company) of property other than cash) after the Closing Date (subject to the same exclusions as are applicable to clause (e) above); plus

(g) 100% of the aggregate principal amount of any Indebtedness (including the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock) of the Company or any Subsidiary thereof issued after the Closing Date (other than Indebtedness issued to a Subsidiary), which has been converted into or exchanged for Qualified Equity Interests in the Company, or any Parent Entity, plus

(h) 100% of the aggregate amount received by the Company or any Subsidiary in cash (and the fair market value (as determined in good faith by the Company) of property other than cash received by the Company or any Subsidiary) after the Closing Date from:

(i) the issuance or sale (other than to the Company or any Subsidiary) of the Equity Interests of an Unrestricted Subsidiary, or

(ii) any dividend or other distribution by an Unrestricted Subsidiary, plus

(i) in the event any Unrestricted Subsidiary has been redesignated as a Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into the Company or any Subsidiary, the fair market value (as determined in good faith by the Company) of the Investments of the Company or any Subsidiary in such Unrestricted Subsidiary at the time of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) if the original designation of such Subsidiary as an Unrestricted Subsidiary constituted a use of the Cumulative Credit, plus

(j) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale or other disposition, repayments, repurchases, redemptions, income and similar amounts) actually received by the Company or any Subsidiary in respect of any Investments made pursuant to Section 6.04(j)(Y), minus

(k) any amounts thereof used to make Investments pursuant to Section 6.04(j)(Y) after the Closing Date prior to such time,minus

(l) the cumulative amount of Restricted Payments made pursuant to Section 6.06(e) after the Closing Date prior to such time,minus

(m) any amount thereof used to make payments or distributions in respect of Junior Financings pursuant to Section 6.09(b)(E) (other than payments made with proceeds from the issuance of Equity Interests that were excluded from the calculation of the Cumulative Credit pursuant to clause (e) above);

provided, however, Cumulative Credit shall only be increased pursuant to clause (b) above to the extent that Excess Cash Flow for any Excess Cash Flow Period exceeds the ECF Threshold Amount (or, with respect to any Excess Cash Flow Interim Period, a pro rata portion of such amount).

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to:

(a) the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods ending after the Closing Date, plus

(b) for each Excess Cash Flow Interim Period ended prior to such date but as to which the corresponding Excess Cash Flow Period has not ended, an amount equal to the Retained Percentage of Excess Cash Flow for such Excess Cash Flow Interim Period, minus

(c) the cumulative amount of all Retained Excess Cash Flow Overfundings as of such date.

"Cure Amount" shall have the meaning assigned to such term in Section 7.03.

"Cure Right" shall have the meaning assigned to such term in Section 7.03.

"Current Assets" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, the sum of all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits.

"Current Liabilities" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of the Company and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) Third Party Funds, if applicable and (f) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations.

"Daily Non-Cumulative Compounded RFR Rate" shall mean, in relation to any RFR Banking Day during an Interest Period for a Compounded SONIA Loan, the percentage rate per annum determined by the Administrative Agent (or by any other Secured Party which agrees to determine that rate in place of the Administrative Agent) in accordance with the methodology set out in Exhibit K (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" shall the rate specified as such in the applicable Compounded Rate Terms.

"Daily Simple ESTR" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion that is substantially consistent with both (x) market practice and (y) other U.S. syndicated credit facilities for similarly situated borrowers denominated in Euros.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to Dollars, the greater of (i) SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is an U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an U.S. Government Securities Business Day, the U.S. Government Securities Business Day

immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Daily Simple SOFR Borrowing" shall mean a Borrowing comprised of Daily Simple SOFR Loans of the same Class and currency.

"Daily Simple SOFR Loan" means a Loan that bears interest at a rate based on Daily Simple SOFR other than pursuant to clause (c) of the definition of "ABR".

"Data Privacy Laws" shall mean all Applicable Laws (including common law), rules, regulations, codes, ordinances, policies, orders, decrees or judgments, promulgated or entered into by any Governmental Authority, relating in any way to the transmission, storage, security or protection of data and information, including personally identifiable information.

"Debt Service" shall mean, with respect to the Borrowers and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the U.S. Bankruptcy Code, the U.K. Insolvency Act 1986, and all other administration, liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, examinership, insolvency, reorganization, or similar debtor relief law or corporate insolvency laws in the United States of America or other applicable jurisdictions from time to time in effect.

"Declined Proceeds" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Declining Lender" shall have the meaning assigned to such term in Section 2.10(c)(i).

"Deemed Date" shall have the meaning assigned to such term in Section 6.01.

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" shall mean, subject to Section 2.22, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Ancillary Lender, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Company, Administrative Agent, Ancillary Lender or any Issuing Bank in writing that it does not intend or expect to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, examiner, administrative receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or (e) is a Sanctioned Party. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.22) upon delivery of written notice of such determination to the Company, each Issuing Bank, each Ancillary Lender and each Lender.

"Designated Gross Amount" means the amount notified by the Company to the Administrative Agent upon the establishment of a Multi account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"Designated Net Amount" means the amount notified by the Company to the Administrative Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"Designated Non-Cash Consideration" shall mean the fair market value (as determined in good faith by the Company) ofnon-cash consideration received by a Borrower or one of its Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Company, setting forth such valuation, less the amount of cash equivalents received in connection with a subsequent disposition of, or other receipt of cash equivalents in respect of, such Designated Non-Cash Consideration.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualification" shall mean, with respect to any Lender:

(a) the failure of that person timely to file pursuant to applicable Gaming Laws;

(i) any application requested of that person by any Gaming Authority in connection with any licensing required of that person as a lender to a Borrower; or

(ii) any required application or other papers in connection with determination of the suitability of that person as a lender to a Borrower;

(b) the withdrawal by that person (except where requested or permitted by the Gaming Authority) of any such application or other required papers;

(c) any finding by a Gaming Authority that there is reasonable cause to believe that such person may be found unqualified or unsuitable; or

(d) any final determination by a Gaming Authority pursuant to applicable Gaming Laws:

(i) that such person is "unsuitable" as a lender to a Borrower;

(ii) that such person shall be "disqualified" as a lender to a Borrower; or

(iii) denying the issuance to that person of any license or other approval required under applicable Gaming Laws to be held by all lenders to a Borrower; and the word "Disqualified" as used herein shall have a meaning correlative thereto.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable and the termination of the Commitments), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled payment of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof (provided, that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Company or the Borrowers in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, (b) with respect to any amount denominated in any currency other than Dollars for the purposes of determining any amount other than the utilization of a Dollar denominated basket, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the Issuing Bank or an Ancillary Lender, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) for the purchase of Dollars with such currency and (c) with respect to any amount denominated in any currency other than Dollars for the purposes of determining the utilization of a Dollar denominated basket, as determined in accordance with Section 1.04(c)(c).

"Dollars" or "$" shall mean lawful money of the United States of America.

"Dollar Pari Yield Differential" shall have the meaning assigned to such term in Section 6.02.

"Dollar Term Yield Differential" shall have the meaning assigned to such term in Section 2.21(b)(viii).

"Dutch Attorney-in-Fact" shall have the meaning assigned to such term in Section 9.26.

"Dutch Borrower" means Flutter Finance and any other Borrower incorporated in, or otherwise tax resident in, the Netherlands.

"Dutch Civil Code" means the *Burgerlijk Wetboek.*

"Dutch Insolvency Event" means any bankruptcy (*faillissement)*, suspension of payments ((*voorlopige) surseance van betaling*), administration (*onderbewindstelling*), dissolution (*ontbinding*), Flutter Finance or shareholder having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*).

"Dutch Loan Party" shall mean Flutter Finance and each Subsidiary Loan Party that is incorporated or organized under the laws of the Netherlands.

"Dutch Qualifying Lender" means, in respect of a Dutch Borrower, a Lender or Participant, as the case may be, which is beneficially entitled to interest payable to that Lender or Participant in respect of an advance under a Loan Document and is:

(i) able (otherwise than by reason of being a Dutch Treaty Lender) to receive such interest from the relevant Borrower without any a deduction or withholding for or on account of Tax being imposed on such interest under the laws of the Netherlands; or

(ii) a Dutch Treaty Lender.

"Dutch Treaty Lender" means a Lender or Participant which:

(i) is treated as a resident of a Dutch Treaty State for the purposes of a Dutch Treaty;

(ii) does not carry on a business in the Netherlands through a permanent establishment with which that Lender or Participant's participation in the Loans is effectively connected; and

(iii) fulfils any other conditions which must be fulfilled under the relevant Dutch Treaty for residents of that Dutch Treaty State to obtain exemption from Dutch tax on interest, including provision of the relevant self-certification form, or, where the self-certification procedure is no longer applicable, completion of any necessary procedural formalities.

"Dutch Treaty State" means a jurisdiction having a double taxation agreement with the Netherlands (a "Dutch Treaty") which makes provision for full exemption from tax imposed by the Netherlands on interest.

"EBITDA" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Company and its Subsidiaries for such period plus (a) the sum of (in each case without duplication and to the extent the respective amounts described in subclauses (i) through (xi) of this clause (a) reduced such Consolidated Net Income (and were not excluded therefrom) for the respective period for which EBITDA is being determined):

(i) provision for Taxes based on income, profits or capital of the Company and its Subsidiaries for such period, including, without limitation, state, franchise, gross receipts and margins, and similar taxes and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examinations) and, without duplication of the foregoing, the amount of any distributions in respect of the foregoing items pursuant to Section 6.06(b)(iii) or 6.06(n),

(ii) Interest Expense (and to the extent not included in Interest Expense, (x) all cash dividend payments (excluding items eliminated in consolidation) on any series of preferred stock or Disqualified Stock and (y) costs of surety bonds in connection with financing activities) of the Company and its Subsidiaries for such period, together with items excluded from the definition of "Interest Expense" pursuant to clause (a) thereof,

(iii) depreciation and amortization expenses of the Company and its Subsidiaries for such period including the amortization of intangible assets, deferred financing fees, original issue discount, amortization of unrecognized prior service costs and actuarial gains and losses related to pensions and other post-employment benefits,

(iv) business optimization expenses and other restructuring charges or reserves (which, for the avoidance of doubt, shall include the effect of inventory optimization programs, facility, branch, office or business unit closures, facility, branch, office or business unit consolidations, retention, severance, systems establishment costs, contract termination costs, future lease commitments, excess pension charges, start-up or initial costs for any project, division or new line of business, reserves associated with improvements to IT and accounting functions, office or business unit opening costs or any one-time costs incurred in connection with acquisitions, Investments, New Projects and any fees, costs, expenses associated with acquisition related litigation and settlements thereof),

(v) any other non-cash charges; provided, that for purposes of this subclause (v) of this clause (a), anynon-cash charges or losses shall be treated as cash charges or losses in any subsequent period during which cash disbursements attributable thereto are made (but excluding, for the avoidance of doubt, amortization of a prepaid cash item that was paid in a prior period),

(vi) [reserved];

(vii) any expenses or charges (other than depreciation or amortization expense as described in the preceding subclause (iii)) related to any

issuance of Equity Interests, Investment, acquisition, New Project, Disposition, recapitalization or the incurrence, modification or repayment of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including (x) such fees, expenses or charges related to this Agreement and (y) any amendment or other modification of the Obligations or other Indebtedness,

(viii) [reserved],

(ix) any costs or expense incurred pursuant to any management equity plan or stock option plan, anynon-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of any management equity plan and any charges arising on any management equity plan accounted for as cash settled under GAAP), or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of a Loan Party (other than contributions received from the Company or another Subsidiary Loan Party) or net cash proceeds of an issuance of Qualified Equity Interests of the Company,

(x) [reserved],

(xi) the amount of any loss attributable to a New Project, until the date that is 12 months after the date of completing the construction, acquisition, assembling or creation of such New Project, as the case may be; provided, that (A) such losses are reasonably identifiable and factually supportable and certified by a Responsible Officer of the Company and (B) losses attributable to such New Project after 12 months from the date of completing such construction, acquisition, assembling or creation, as the case may be, shall not be included in this subclause (xi), and

(xii) with respect to any joint venture that is not a Subsidiary an amount equal to the proportion of EBITDA relating to such joint venture corresponding to the Company's and the Subsidiaries' proportionate share of such joint venture's EBITDA (determined as if such joint venture were a Subsidiary), minus (b) the sum of (without duplication and to the extent the amounts described in this clause (b) increased such Consolidated Net Income for the respective period for which EBITDA is being determined) non-cash items increasing Consolidated Net Income of the Company and its Subsidiaries for such period (but excluding any such items (A) in respect of which cash was received in a prior period or will be received in a future period or (B) which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced EBITDA in any prior period).

"ECF Threshold Amount" shall have the meaning assigned to such term in Section 2.11(c).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that 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" shall mean any member state 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.

"Election Date" shall have the meaning assigned to such term in Section 1.09.

"Employee Benefit Plan" shall mean any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) maintained by the Company, any Borrower or any of the Subsidiaries or under which the Company, any Borrower or any of the Subsidiaries has any obligations.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all Applicable Laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the Environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any member interest in a cooperative, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Company, any Borrower or any Subsidiary Loan Party, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make any required contribution to a Multiemployer Plan; (e) the incurrence by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan under Section 4041 or 4042 of ERISA; (g) the incurrence by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company, the Borrowers, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Company, the Borrowers, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.18(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning assigned to such term in Section 8.18(b).

"Erroneous Payment Impacted Class" shall have the meaning assigned to such term in Section 8.18(b).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.18(b).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.18(b).

"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.

"EURIBO Rate" shall mean, with respect to any Eurocurrency Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate that is two Target Days prior to the commencement of such Interest Period; provided that if the EURIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"EURIBOR Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 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 as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate in agreement with the Borrowers.

"Euro" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Eurocurrency Banking Day" shall mean, for Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Euros, a TARGET Day; provided, that, in each case, such day is also a Business Day.

"Eurocurrency Borrowing" shall mean a Borrowing comprised of Eurocurrency Loans (which, for the avoidance of doubt, shall be denominated in Euros).

"Eurocurrency Loan" shall mean any Eurocurrency Term Loan or Eurocurrency Revolving Loan.

"Eurocurrency Revolving Facility Borrowing" shall mean a Borrowing comprised of Eurocurrency Revolving Loans.

"Eurocurrency Revolving Loan" shall mean any Revolving Facility Loan bearing interest at a rate determined by reference to the EURIBO Rate in accordance with the provisions of Article II.

"Eurocurrency Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the EURIBO Rate in accordance with the provisions of Article II.

"European Loan Party" shall mean the Company and each other Loan Party that is incorporated or organized under the laws of a European jurisdiction.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Company and its Subsidiaries on a consolidated basis for any Applicable Period, EBITDA of the Company and its Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication, (A):

(a) Debt Service for such Applicable Period,

(b) the amount of any voluntary payment permitted hereunder of Pari Term Loans during such Applicable Period (other than any voluntary prepayment of the Term Loans, which shall be the subject of Section 2.11(c)(ii)(A)) and the amount of any voluntary payments of revolving Indebtedness that is secured by a Lien on the Collateral that ranks pari passu with the Liens that secure the Term Loans to the extent accompanied by permanent reductions of any revolving facility commitments during such Applicable Period (other than any voluntary prepayments of the Revolving Facility Loans or the Swingline Loans, which shall be the subject of Section 2.11(c)(ii)(B)), so long as the amount of such prepayment is not already reflected in Debt Service,

(c) (i) Capital Expenditures by the Company and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash and (ii) the aggregate consideration paid in cash during the Applicable Period in respect of Permitted Business Acquisitions, New Project expenditures and other Investments permitted hereunder (excluding Permitted Investments, intercompany Investments in Subsidiaries and Investments made pursuant to Section 6.04(j)(Y) (unless made pursuant to clause (a) of the definition of "Cumulative Credit")) and payments in respect of restructuring activities,

(d) Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments (excluding Permitted Investments and intercompany Investments in Subsidiaries), or payments in respect of planned restructuring activities, that the Company or any Subsidiary shall, during such Applicable Period, become obligated to make or otherwise anticipated to make payments with respect thereto but that are not made during such Applicable Period; provided, that (i) the Company shall

deliver a certificate to the Administrative Agent not later than the date required for the delivery of the certificate pursuant to Section 2.11(c), signed by a Responsible Officer of the Company and certifying that payments in respect of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or other permitted Investments or planned restructuring activities are expected to be made in the following Excess Cash Flow Period, and (ii) any amount so deducted shall not be deducted again in a subsequent Applicable Period,

(e) Taxes paid in cash by the Company and its Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within nine months after the close of such Applicable Period and, without duplication of the foregoing, the amount of any distributions in respect of Taxes made pursuant to Section 6.06(b)(iii) and Section 6.06(n) during such Applicable Period or that will be made within nine months after the close of such Applicable Period; provided, that with respect to any such amounts to be paid or distributed after the close of such Applicable Period, (i) any amount so deducted shall not be deducted again in a subsequent Applicable Period, and (ii) appropriate reserves shall have been established in accordance with GAAP,

(f) an amount equal to any increase in Working Capital (other than any increase arising from the recognition orde-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Company and its Subsidiaries for such Applicable Period and, at the Company's option, any anticipated increase, estimated by the Company in good faith, for the following Excess Cash Flow Period,

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of EBITDA or Interest Expense,

(h) permitted Restricted Payments paid in cash by the Company during such Applicable Period and permitted Restricted Payments paid by any Subsidiary to any person other than the Borrowers or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06 (other than Section 6.06(e) (unless made pursuant to clause (a) of the definition of "Cumulative Credit")),

(i) amounts paid in cash during such Applicable Period on account of (A) items that were accounted for asnon-cash reductions of Net Income in determining Consolidated Net Income or as non-cash reductions of Consolidated Net Income in determining EBITDA of the Company and its Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting,

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any mandatory prepayment of Indebtedness (other than Indebtedness created hereunder or under any other Loan Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith,

(k) the amount related to items that were added to or not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating EBITDA to the extent such items represented a cash payment (other than in respect of Transaction Expenses) which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period, or an accrual for a cash payment, by a Borrower and its Subsidiaries or did not represent cash received by a Borrower and its Subsidiaries, in each case on a consolidated basis during such Applicable Period, and

(l) the amount of (A) any deductions attributable to minority interests that were added to or not deducted from Net Income in calculating Consolidated Net Income and (B) EBITDA of joint ventures and minority investments added to Consolidated Net Income in calculating EBITDA,

plus, without duplication, (B):

(a) an amount equal to any decrease in Working Capital (other than any decrease arising from the recognition or de-recognition of any Current Assets or Current Liabilities upon an acquisition or disposition of a business) of the Company and its Subsidiaries for such Applicable Period,

(b) all amounts referred to in clauses (A)(b), (A)(c) and (A)(d) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness, but excluding proceeds of extensions of credit under any revolving credit facility), the sale or issuance of any Equity Interests (including any capital contributions) and any loss, damage, destruction or condemnation of, or any sale, transfer or other disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person of any asset or assets, in each case to the extent there is a corresponding deduction from Excess Cash Flow above,

(c) to the extent any permitted Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities referred to in clause (A)(d) above do not occur in the following Applicable Period of the Company specified in the certificate of the Company provided pursuant to clause (A)(d) above, the amount of such Capital Expenditures, Permitted Business Acquisitions, New Project expenditures or permitted Investments or payments in respect of planned restructuring activities that were not so made in such following Applicable Period,

(d) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (i) not included in the computation of EBITDA or (ii) such payments do not reduce Cash Interest Expense,

(e) any extraordinary or nonrecurring gain realized in cash during such Applicable Period (except to the extent such gain consists of Net Proceeds subject to Section 2.11(b)), and

(f) the amount related to items that were deducted from or not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating EBITDA to the extent either (i) such items represented cash received by a Borrower or any Subsidiary or (ii) such items do not represent cash paid by a Borrower or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Interim Period" shall mean, (x) during any Excess Cash Flow Period, any one, two, or three-quarter period (a) commencing on the later of (i) the end of the immediately preceding Excess Cash Flow Period and (ii) if applicable, the end of any prior Excess Cash Flow Interim Period occurring during the same Excess Cash Flow Period and (b) ending on the last day of the most recently ended fiscal quarter (other than the last day of the fiscal year) during such Excess Cash Flow Period for which financial statements are available and (y) during the period from the Closing Date until the beginning of the first Excess Cash Flow Period, any period commencing on the Closing Date and ending on the last day of the most recently ended fiscal quarter for which financial statements are available.

"Excess Cash Flow Period" shall mean each fiscal year of the Company, commencing with the fiscal year of the Company ending in December 2024.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Contributions" shall mean the cash and the fair market value of assets other than cash (as determined by the Company in good faith) received by the Company after the Closing Date from: (a) contributions to its common Equity Interests, and (b) the sale or issuance (other than to a Subsidiary of Company or to any Subsidiary management equity plan or stock option plan or any other management or employee benefit plan or agreement) of Qualified Equity Interests of the Company, in each case designated as Excluded Contributions pursuant to a certificate of a Responsible Officer of the Company on or promptly after the date such capital contributions are made or the date such Equity Interest is sold or issued, as the case may be.

"Excluded Jurisdiction" shall mean each of Italy, Portugal, Belgium, Russia and each country or territory located in Asia, South America, Eastern Europe and Africa.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in Section 5.10(f)(i).

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Administrative Agent and the Company reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents (including any adverse tax consequences) are likely to be excessive in relation to the value to be afforded thereby;

(b) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Applicable Law after giving effect to the anti-assignment provisions of the Uniform Commercial Code or equivalent law of any applicable jurisdiction;

(c) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent (A) that a pledge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09(c) binding on such Equity Interests to the extent in existence on the Closing Date or on the date of acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i)) (other than, in this subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code, PPSA or other Applicable Laws), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge (it being understood that the foregoing shall not be deemed to obligate the Borrowers or any Subsidiary to obtain any such consent) and shall only apply for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code, PPSA or other Applicable Laws);

(d) any Equity Interests of any Immaterial Subsidiary or any Unrestricted Subsidiary;

(e) Equity Interests of any Subsidiary that is incorporated or organized in an Excluded Jurisdiction;

(f) any Equity Interests or Indebtedness that are set forth onSchedule 1.01(A) to this Agreement; and

(g) any Margin Stock.

"Excluded Subsidiary" shall mean any of the following (except as otherwise provided in clause (b) of the definition of "Subsidiary Loan Party"):

(a) each Immaterial Subsidiary,

(b) each Subsidiary that is not a Wholly Owned Subsidiary (for so long as such Subsidiary remains a non-Wholly Owned Subsidiary),

(c) each Subsidiary that is prohibited from Guaranteeing or granting Liens to secure the Obligations by any Applicable Law or that would require consent, approval, license or authorization of a Governmental Authority to Guarantee or grant Liens to secure the Obligations (unless such Applicable Law is satisfied or such consent, approval, license or authorization has been received),

(d) each Subsidiary that is prohibited by any applicable contractual requirement from Guaranteeing or granting Liens to secure the Obligations on the Closing Date or at the time such Subsidiary becomes a Subsidiary not in violation of Section 6.09(c) (and for so long as such restriction or any replacement or renewal thereof is in effect),

(e) any other Subsidiary with respect to which, the Administrative Agent and the Company reasonably agree that the cost or other consequences (including any adverse tax consequences) of providing a Guarantee of or granting Liens to secure the Obligations are likely to be excessive in relation to the value to be afforded thereby,

(f) each Unrestricted Subsidiary,

(g) with respect to any Swap Obligation, any Subsidiary that is not an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder,

(h) any member of the Group that is organized or incorporated in an Excluded Jurisdiction, and

(i) any joint venture or any such similar entity.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and the Company. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document (each such person, a "Recipient"), (i) Taxes imposed on or measured by its overall net income, profits, gains or branch profits (however denominated, and including (for the avoidance of doubt) (A) any backup withholding in respect thereof under Section 3406 of the Code or any similar provision of state, local or foreign law), or (B) with respect to a Loan, Letter of Credit or Commitment extended to a Dutch Borrower, any Tax imposed under the laws of the Netherlands to the extent such Tax becomes due as a result of such Recipient having a direct or indirect interest (*aanmerkelijk belang*) as defined in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) in any of the Dutch Loan Parties) and franchise (and similar) Taxes imposed on it (in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such Recipient being organized in, having its principal office in, or in the case of any Lender, having its applicable Lending Office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (ii) in the case of a Lender with respect to a Loan, Letter of Credit or Commitment extended to a U.S. Person, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit or Commitment pursuant to a law in effect on the date on which (1) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by a Borrower under Section 2.19(b)) or (2) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (iii) any withholding Tax that is attributable to such Recipient's failure to comply with Section 2.17(d), 2.17(e), (iv) with respect to a Loan, Letter of Credit or Commitment extended to a Dutch Borrower, Dutch withholding Taxes required to be withheld from a payment to a Lender or Participant where: (1) the Lender or Participant, as applicable, is not, or has ceased to be a Dutch Qualifying Lender other than as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration, or application of) any law or Dutch Treaty, or any published practice or published concession of any relevant taxing authority or (2) the relevant Lender or Participant is a Dutch Treaty Lender and the Dutch Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without such Dutch withholding Taxes had that Lender complied with its obligations under Section 2.17, (v) with respect to a Loan, Letter of Credit or Commitment extended to an Irish Borrower, Irish withholding Taxes required to be withheld from a payment to a Lender or Participant where: (1) the Lender or Participant, as applicable, is not, or has ceased to be an Irish Qualifying Lender other than as a result of any change after the date it became a Lender or Participant under this Agreement in (or in the interpretation, administration, or application of) any law or Irish Treaty, or any published practice or published concession of any relevant taxing authority or (2) the relevant Lender is an Irish Treaty Lender and the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without such Irish withholding Taxes had that Lender complied with its obligations under Section 2.17(d), (vi) any U.S. federal withholding Taxes imposed

under FATCA, (vii) with respect to a Loan or Commitment extended to a U.K. Borrower, any U.K. Tax Deduction if on the date on which the payment falls due: (A) the payment could have been made to that Lender without such U.K. Tax Deduction if that Lender had been a U.K. Qualifying Lender, but on that date that Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or U.K. Treaty, or any published practice or published concession of any relevant taxing authority; (B) that Lender is a U.K. Qualifying Lender solely as a result of limb (ii) of the definition of "U.K. Qualifying Lender", and (a) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of ITA 2007 which relates to the payment and that Lender has received a certified copy of that Direction and (b) the payment could have been made to that Lender without such U.K. Tax Deduction if that Direction had not been made; (C) that Lender is a U.K. Qualifying Lender solely as a result of limb (ii) of the definition of "U.K. Qualifying Lender", and (a) that Lender has not indicated in accordance with Section 2.17(m) that it is a U.K. Qualifying Lender that falls within paragraph (ii) of the definition of "U.K. Qualifying Lender" and (b) the payment could have been made to that Lender without such U.K. Tax Deduction if that Lender had so indicated, on the basis that such indication would have enabled the relevant Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of ITA 2007; or (c) the relevant Lender is a U.K. Treaty Lender and the relevant Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without such U.K. Tax Deduction had that Lender complied with its obligations under Section 2.17(d), (viii) Taxes attributable to an Excluded Tax Event except to the extent that any such Taxes are attributable solely to the Borrower's internal structuring, (ix) Taxes attributable to any stamp duty, registration or similar Taxes payable in respect of any assignment or transfer by a Lender of any of its rights or obligations under the Loan Documents (which shall, for the avoidance of doubt, be dealt with pursuant to Section 2.17(c)), (x) Taxes comprising or attributable to any Bank Levy, (xi) Taxes comprising or attributable to VAT (which shall, for the avoidance of doubt, be dealt with pursuant to Section 2.17(q) to (v)), and (xii) Taxes attributable to the wilful breach by the relevant Recipient of any law or regulation.

"Excluded Tax Event" means (a) the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting, (b) ATAD, and (c) any anti-tax avoidance directive or legislation, but in the case of paragraphs (b) and (c), only to the extent that the relevant Recipient was aware or should have been reasonably aware of the requirements of such directive, convention or legislation on the Closing Date (or, if later, the date the relevant Recipient becomes party to this Agreement).

"Existing Ancillary Facility" means any facility or other financial accommodation made available to one or more member of the Group which is notified to the Administrative Agent by the Company on or prior to the Closing Date, as a facility or financial accommodation to be treated as an "Existing Ancillary Facility" for the purposes of this Agreement (including, for the avoidance of doubt, any existing guarantee or other intra-group credit support arrangements notified to the Administrative Agent on or prior to the Closing Date).

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Credit Agreements" shall mean the Existing TLA Agreement and the Existing TLB Credit Agreement.

"Existing TLA Agreement" shall mean that certain Term Loan A and Revolving Credit Facility Agreement, dated as of March 11, 2020, between, among others, the Company, Lloyds Bank Plc as agent and as security agent and the other financial institutions party thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Existing TLB Credit Agreement" shall mean that certain Syndicated Facility Agreement, dated as of July 10, 2018, between, among others, the Company, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent and the other financial institutions party thereto (as amended, restated, amended and restated, supplemented or otherwise modified from time to time).

"Existing Roll-Over Letters of Credit" shall mean those letters of credit or bank guarantees issued and outstanding as of the Closing Date and set forth on Schedule 1.01(H), which shall each be deemed to constitute a Letter of Credit issued hereunder on the Closing Date.

"Extended Revolving Facility Commitment" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Revolving Loans" shall have the meaning assigned to such term in Section 2.21(e).

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.21(e).

"Extending Lender" shall have the meaning assigned to such term in Section 2.21(e).

"Extension" shall have the meaning assigned to such term in Section 2.21(e).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder; it being understood that, as of the Closing Date, there are five Facilities (*i.e.* the Term A1 Facility, the Term A2 Facility, the Term A3 Facility, the Term B Facility and the Revolving Facility Commitments established on the Closing Date and the extensions of credit thereunder) and, thereafter, the term "Facility" shall include any other Class of Commitments and the extensions of credit thereunder.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury Regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code as of the Closing Date (or any amended or successor version described above) and any intergovernmental agreements (or related rules, legislation or official administrative guidance) implementing the foregoing.

"FCA" means the Financial Conduct Authority, the regulatory supervisor of the IBA.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average (rounded upward, if necessary, to a whole multiple of 1/100 of 1.00%) of the quotations for such day for such transactions received by the Administrative Agent from three depositary institutions of recognized standing selected by it and (c) if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letters" shall mean (i) any fee letters executed in connection with the establishment of the Facilities on the Closing Date, whether among the Company and the Arrangers (or any Arranger individually) or the Company and any Lender in its capacity as such, or the Administrative Agent or Collateral Agent in their capacity as such and (ii) any letter or letters between a Secured Party and a member of the Group setting out any of the fees or closing payments payable in relation to any Facility.

"Fees" shall mean the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees, the Collateral Agency Fees and the Administrative Agent Fees and the Utilization Fee.

"Financial Covenant" shall mean the covenant of the Company set forth in Section 6.11.

"Financial Officer" of any person shall mean the Chief Financial Officer or an equivalent financial officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller or a director of such person, or a duly authorized signatory of such person who is a Financial Officer of a subsidiary of such person.

"Fitch" shall mean Fitch Ratings Inc. and its successors and assigns.

"Floor" shall mean a rate of interest equal to (a) with respect to each Loan other than a Term B Loan, 0.00% per annum, and (b) with respect to each Term B Loan, 0.50% per annum.

"Flutter Finance" shall mean Flutter Financing B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107.

"Flutter Intercreditor Agreement" shall mean that certain intercreditor agreement dated as of May 5, 2020 by and among the Company and Lloyds Bank PLC, as Original TLA/RCF Agent and as the Security Agent (each as defined therein).

"Foreign Lender" shall mean any Lender (a) that is not disregarded as separate from its owner for U.S. federal income tax purposes and that is not a "United States person" as defined by Section 7701(a)(30) of the Code or (b) that is disregarded as separate from its owner for U.S. federal income tax purposes and whose regarded owner is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (i) with respect to any Issuing Bank, such Defaulting Lender's Revolving Facility Percentage of Revolving L/C Exposure with respect to Letters of Credit issued by such Issuing Bank other than such Revolving L/C Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (ii) with respect to any Swingline Lender, such Defaulting Lender's Revolving Facility Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders in accordance with the terms hereof.

"GAAP" shall mean the generally accepted accounting principles in the United States of America as in effect from time to time*provided* that at any date after the Closing Date, the Company may make an irrevocable election to establish that "GAAP" shall mean GAAP as in effect on a date that is on or prior to the date of such election, *provided further that*, if, after the Closing Date, any regulatory or supervisory body with jurisdiction over the Group (including the Securities and Exchange Commission) determines that a material change is required to the application of GAAP (or any component, rule or principle thereof) as it relates to the preparation of the financial statements of the Company, as compared to such application prior to that determination, the Company (acting reasonably and in good faith) may request by notice in writing to the Administrative Agent that the ratios in respect of the Financial Covenant are amended to ensure that the Company is given comparable protection in respect of the Financial Covenant to that contemplated by such ratios prior to that determination and such amendments shall be implemented by the Administrative Agent without the need for any other consent or permission from any other person provided that the Administrative Agent has not received notice in writing of objection to such proposed amendments from any Lender or Lenders comprising the Required Lenders under the Term A Facilities and the Revolving Facility (taken together) within 10 Business Days of the Administrative Agent having received such notice from the Company. Except as otherwise will be set forth in this Agreement, all ratios and calculations based on GAAP contained in this Agreement shall be computed in accordance with GAAP.

"Gaming Authority" shall mean, in any jurisdiction in which the Company or any of its Subsidiaries manages or conducts any casino, gaming business or activities, the applicable gaming board, commission, or other governmental gaming regulatory body or agency which (a) has, or may at any time after the Closing Date have, jurisdiction over the gaming activities at the Company's or its Subsidiaries' properties or any successor to such authority or (b) is, or may at any time after the Closing Date be, responsible for interpreting, administering and enforcing the Gaming Laws.

"Gaming Laws" shall mean all applicable constitutions, treaties, laws, rules, agreements, regulations and orders and statutes pursuant to which any Gaming Authority possesses regulatory, licensing or permit authority over gaming, gambling or casino activities and all rules, rulings, orders, ordinances, regulations of any Gaming Authority applicable to the gambling, casino, gaming businesses or activities of the Company or any of its Subsidiaries in any jurisdiction, as in effect from time to time, including the policies, interpretations and administration thereof by the Gaming Authorities.

"Governmental Authority" shall mean any federal, state, commonwealth, provincial, municipality, local, county or foreign or other court or governmental agency, authority, instrumentality or regulatory, taxing or legislative body (including any supranational bodies such as the European Union or the European Central Bank).

"Gross Outstandings" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (a) of the definition of "Ancillary Outstandings" were deleted.

"Group" means Company and its Subsidiaries (excluding, for the avoidance of doubt, any Unrestricted Subsidiaries).

"Guarantee" of or by any person (the "guarantor") shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection

in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

"Guarantee Agreement" shall mean the Guarantee Agreement, dated as of the date of this Agreement, by and among the Company, certain Subsidiaries party thereto as Guarantors and the Collateral Agent, as may be amended, restated, supplemented or otherwise modified from time to time.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean the Loan Parties.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that at the time it enters into a Hedging Agreement (or on the Closing Date with respect to Hedging Agreements existing on the Closing Date), is (a) an Agent, an Arranger or a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Hedging Agreement or (b) any other financial institution that accedes to the Intercreditor Agreement as a "Hedge Counterparty" as defined therein. For the avoidance of doubt, any Hedge Bank shall continue to be a Hedge Bank with respect to the applicable Hedging Agreement even if it ceases to be an Agent, Arranger, Lender or Affiliate thereof after the Closing Date.

"Hedging Agreement" shall mean any agreement with respect to any swap, forward, future or derivative transaction, or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; provided, that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries shall be a Hedging Agreement.

"IBA" means the ICE Benchmark Administration, the administrator of the London interbank offered rate.

"IFRS" shall mean the International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee).

"Immaterial Subsidiary" shall mean any Subsidiary that did not, as of the last day of the fiscal half-year of Company most recently ended for which financial statements have been (or were required to be) delivered, Section 5.04(a) or Section 5.04(b), have earnings before interest, taxes, depreciation and amortisation, calculated on the same basis as EBITDA (on an individual entity basis and excluding intra-group items and investments in members of the Group) in excess of 7.5% of EBITDA of the Group as of such date for the Test Period most recently ended; provided, that the Company may elect in its sole discretion to exclude as an Immaterial Subsidiary any Subsidiary that would otherwise meet the definition thereof.

"Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount or deferred financing fees, the payment of interest or dividends in the form of additional Indebtedness or in the form of Equity Interests, as applicable, the accretion of original issue discount, deferred financing fees or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at the time of the establishment of the commitments in respect of the Indebtedness to be incurred utilizing this definition (or, at the option of the Company, at the time of incurrence of such Indebtedness), the sum of:

(a) the excess (if any) of (i) the greater of $1,902,000,000 and 1.00 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period over (b) the sum of (x) the aggregate outstanding principal amount of all Incremental Term Loans and Incremental Revolving Facility Commitments, in each case incurred or established after the Closing Date and outstanding at such time pursuant to Section 2.21 utilizing this clause (a) (other than Incremental Term Loans and Incremental Revolving Facility Commitments in respect of Refinancing Term Loans, Extended Term Loans, Extended Revolving Facility Commitments or Replacement Revolving Facility Commitments, respectively) and (y) the aggregate principal amount of Indebtedness outstanding at such time under Section 6.01(aa) utilizing this clause (a); plus

(b) any amounts so long as immediately after giving effect to the establishment of the commitments in respect thereof utilizing this clause (b) (and assuming any Incremental Revolving Facility Commitments being established at such time utilizing this clause (b) are fully drawn unless such commitments have been drawn or have otherwise been terminated) (or, at the option of the Company, immediately after giving effect to the incurrence of the Incremental Loans thereunder) and the use of proceeds of the loans thereunder, (i) in the case of Incremental Loans secured by Liens on the Collateral

that rank pari passu with the Liens on the Collateral securing the Term A Loans, the Term B Loans or the Initial Revolving Loans, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00 (or no greater than the Net Secured Leverage Ratio in effect immediately prior thereto), (ii) in the case of Incremental Loans secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Term A Loans, the Term B Loans and the Initial Revolving Loans, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00 (or no greater than the Net Secured Leverage Ratio in effect immediately prior thereto) and (iii) in the case of Incremental Loans that are unsecured, the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 (or no less than the Interest Coverage Ratio in effect immediately prior thereto); provided that, for purposes of this clause (b), net cash proceeds funded by financing sources upon the incurrence of Incremental Loans incurred at such time of calculation shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Net Secured Leverage Ratio at such time; plus

(c) the aggregate amount of all voluntary prepayments of Term A Loans and Term B Loans outstanding on the Closing Date and Revolving Facility Loans pursuant to Section 2.11(a) (and accompanied by a reduction of Revolving Facility Commitments pursuant to Section 2.08(b) in the case of a prepayment of Revolving Facility Loans) made prior to such time except to the extent funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness);

provided, that, for the avoidance of doubt, (i) amounts may be established or incurred utilizing clause (b) above prior to utilizing clause (a) or (c) above, and (ii) any calculation of the Net Secured Leverage Ratio or the Interest Coverage Ratio on a Pro Forma Basis pursuant to clause (ii) above may be determined, at the option of the Company, without giving effect to any simultaneous establishment or incurrence of any amounts utilizing clause (a) or (c) above.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and, if applicable, one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders.

"Incremental Commitment" shall mean an Incremental Term Loan Commitment or an Incremental Revolving Facility Commitment.

"Incremental Loan" shall mean an Incremental Term Loan or an Incremental Revolving Loan.

"Incremental Revolving Borrowing" shall mean a Borrowing comprised of Incremental Revolving Loans.

"Incremental Revolving Facility" shall mean any Class of Incremental Revolving Loan Commitments and the Incremental Revolving Loans made thereunder.

"Incremental Revolving Facility Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Revolving Loans to a Borrower.

"Incremental Revolving Facility Lender" shall mean a Lender with an Incremental Revolving Facility Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loan" shall mean (a) Revolving Facility Loans made by one or more Revolving Facility Lenders to a Borrower pursuant to an Incremental Revolving Facility Commitment to make additional Initial Revolving Loans and (b) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Revolving Loans (including in the form of Extended Revolving Loans or Replacement Revolving Loans, as applicable), or (c) any of the foregoing.

"Incremental Term A1 Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term A1 Loans to the Borrower.

"Incremental Term A1 Loans" shall mean Term Loans made by one or more Lenders to a Borrower pursuant to Section 2.01(d) consisting of additional Term A1 Loans.

"Incremental Term A2 Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term A2 Loans to the Borrower.

"Incremental Term A2 Loans" shall mean Term Loans made by one or more Lenders to a Borrower pursuant to Section 2.01(d) consisting of additional Term A2 Loans.

"Incremental Term A3 Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term A3 Loans to the Borrower.

"Incremental Term A3 Loans" shall mean Term Loans made by one or more Lenders to a Borrower pursuant to Section 2.01(d) consisting of additional Term A3 Loans.

"Incremental Term B Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.21, to make Incremental Term B Loans to the Borrower.

"Incremental Term B Loans" shall mean Term Loans made by one or more Lenders to a Borrower pursuant to Section 2.01(d) consisting of additional Term B Loans.

"Incremental Term Borrowing" shall mean a Borrowing comprised of Incremental Term Loans.

"Incremental Term Facility" shall mean any Class of Incremental Term Loan Commitments and the Incremental Term Loans made thereunder.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan" shall mean (a) each Incremental Term A1 Loan, Incremental Term A2 Loan, Incremental Term A3 Loan and Incremental Term B Loan made by one or more Incremental Term Lenders to a Borrower pursuant to an Incremental Term Loan Commitment to make additional Term Loans and (b) to the extent permitted by Section 2.21 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans (including in the form of Extended Term Loans or Refinancing Term Loans), or (c) any of the foregoing.

"Incremental Term Loan Commitments" shall mean (a) any or all of the Incremental Term A1 Loan Commitments, the Incremental Term A2 Loan Commitments, the Incremental Term A3 Loan Commitments and the Incremental Term B Loan Commitments and (b) the Commitment of any Lender, established pursuant to Section 2.21, to make Other Term Loans to the Borrowers or (c) any of the foregoing.

"Incremental Term Loan Installment Date" shall have, with respect to any Class of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the meaning assigned to such term in Section 2.10(a)(ii).

"Indebtedness" of any person shall mean, if and to the extent (other than with respect to clause (i)) the same would constitute indebtedness or a liability on a balance sheet prepared in accordance with GAAP, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (other than such obligations accrued in the ordinary course of business or consistent with past practice), to the extent that the same would be required to be shown as a long term liability on a balance sheet prepared in accordance with GAAP, (e) all Capitalized Lease Obligations of such person, (f) all net payments that such person would have to make in the event of an early termination, on the date Indebtedness of such person is being determined, in respect of outstanding Hedging Agreements, (g) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (h) the principal component of all obligations of such person in respect of bankers' acceptances, (i) all Guarantees by such person of Indebtedness described in clauses (a) to (h) above and (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock); provided, that Indebtedness shall not include (A) trade and other ordinary-course payables, accrued expenses, and intercompany liabilities arising in the ordinary course of business or consistent with past practice or industry norm, (B) prepaid or deferred revenue, (C) purchase price holdbacks arising in the ordinary course of business or consistent with past practice in respect of a portion of the purchase prices of an asset to satisfy unperformed obligations of the seller of such asset, (D) earn-out obligations and other contingent consideration arrangements, (E) obligations

in respect of Third Party Funds, (F) in the case of the Company and its Subsidiaries, (I) all intercompany Indebtedness and (II) intercompany liabilities in connection with the cash management, tax and accounting operations of the Company and its Subsidiaries including any Cash Management Agreement or any similar or equivalent arrangement, (G) any performance bond, advance payment bond, surety, completion bond, any bank guarantee, bond or similar instrument issued in favour of, or as required by, an administrative, supervisory or regulatory authority or, in each case, any similar or equivalent instrument, (H) any deferred payment amount where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier, from a dispute carried out in good faith or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures, (I) any obligations in respect of letters of credit and/or bankers acceptances to the extent such obligations relate to trade payables or other obligations arising in the ordinary course of trading, (J) obligations in respect of workers' compensation claims, pension schemes, early retirement or termination obligations, pension funds obligations or contributions or similar claims, obligations or contributions or social security or wage taxes, (K) amounts owed to dissenting shareholders (or any other holder of an ownership interest) pursuant to Applicable Law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)) pursuant to or in connection with a consolidation, acquisition, merger or transfer that is not prohibited by the terms of this Agreement and (L) any liability or obligation in connection with receivables or inventory sold or discounted on a non-recourse basis (or any similar or equivalent arrangement) including any Qualified Receivables Financings. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, other than to the extent that the instrument or agreement evidencing such Indebtedness limits the liability of such person in respect thereof.

"Indemnified Taxes" shall mean all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than (a) Excluded Taxes and (b) Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Ineligible Institution" shall mean (i) the persons identified as Ineligible Institutions in writing to the Arrangers and the Administrative Agent by the Company on or prior to the Closing Date, (ii) the persons as may be identified in writing to the Administrative Agent by the Company from time to time after the Closing Date in respect of bona fide business competitors of the Borrowers (in the good faith determination of the Company), by delivery of a notice thereof to the Administrative Agent setting forth such person or persons (or the person or persons previously identified to the Administrative Agent that are to be no longer considered "Ineligible Institutions") and (iii) any Affiliate of any person referred to in clause (i) or (ii) above that is clearly identifiable as such by name; provided that a "competitor" or an Affiliate of a competitor shall not include any Bona Fide Debt Fund; provided further that no such updates shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Loans from continuing to hold or vote such

previously acquired assignments and participations on the terms set forth herein for Lenders that are not Ineligible Institutions. Any written notice of an Ineligible Institution shall be deemed not delivered and not effective unless delivered by or on behalf of the Company to the Administrative Agent by email to JPMDQ_Contact@jpmorgan.com or such other email address as agreed by the Administrative Agent and the Company and shall only become effective, as of and following three (3) Business Days after such delivery.

"Information" shall have the meaning assigned to such term in Section 3.14.

"Initial Revolving Loan" shall mean a Revolving Facility Loan made (a) pursuant to the Revolving Facility Commitments in effect on the Closing Date (as the same may be amended from time to time in accordance with this Agreement) or (b) pursuant to any Incremental Revolving Facility Commitment on the same terms as the Revolving Facility Loans referred to in clause (a) of this definition.

"Initial Term A Loan" shall mean any Term A Loan made pursuant to the Term A Loan Commitments in effect on the Closing Date, incurred in connection with the Transaction.

"Initial Term B Loan" shall mean any Term B Loan made pursuant to the Term B Loan Commitments in effect on the Closing Date, incurred in connection with the Transaction.

"Industrial Competitor" means (a) any person or entity which is a competitor, supplier or sub-contractor of a member of the Group whose business is similar or related to any of the material activities of the Group (or any person that it is an Affiliate of or is acting (in relation to the Facilities and/or this Agreement) on behalf of such person), provided that this paragraph (a) shall not include any person (in each case acting for its own account in relation to the Facilities and this Agreement) 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 and (b) a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates, and any of their respective Affiliates or Related Funds), provided that this shall not include any person whose principal business is investing in debt and which is (i) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor and (ii) managed and controlled separately and independently from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Loan Documents, such personnel being independent from the interests of any entity, division or desk constituting the private equity sponsor, and no information provided under the Loan Documents is disclosed or otherwise made available to any personnel responsible for the interests of any entity, division or desk constituting the private equity sponsor. Notwithstanding the foregoing, the term "Industrial Competitor" shall not include (A) any bank, financial institution or trust, fund or other entity whose principal business is arranging, underwriting or investing in debt provided that such bank, financial institution, trust, fund or other entity is (x) acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal

policy from the entity which otherwise would constitute an industrial competitor or (y) has separate personnel responsible for its interests under the Loan Documents, such personnel are independent from its interests as an industrial competitor and no information provided under the Loan Documents is disclosed or otherwise made available to any personnel responsible for its interests as an industrial competitor, or (B) any Lender as of the Closing Date (to the extent not acting on behalf of any such person).

"Insolvency Regulation" shall mean as Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"Intellectual Property" shall mean all U.S. and non-U.S. intellectual property rights, both statutory and common law rights, if applicable, including: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, brand names, corporate names, slogans, domain names, logos, trade dress, and other identifiers of source or goodwill, and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom, (d) trade secrets and confidential information, including, rights in software, ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable and (e) any rights in databases.

"Intercreditor Agreement" shall mean (i) the Flutter Intercreditor Agreement and (ii) on and from the TLB Refinancing Date, the Refinancing Intercreditor Agreement.

"Interest Coverage Ratio" shall mean, on any date, the ratio of (a) EBITDA to (b) Cash Interest Expense, in each case, for the Test Period most recently ended as of such date, all determined on a consolidated basis in accordance with GAAP; provided that the Interest Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Interest Election Request" shall mean a request by the Company to convert or continue a Borrowing in accordance with Section 2.07 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of (a) gross interest expense of such person for such period on a consolidated basis, including the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and excluding amortization of deferred financing fees and original issue discount, debt issuance costs, commissions, fees and expenses, expensing of any bridge, commitment or other financing fees and non-cash interest expense attributable to movement in mark to market of obligations in respect of Hedging Agreements or other derivatives (in each case permitted hereunder) under GAAP and (b) capitalized interest of such person, minus interest income for such period. For purposes of the foregoing, gross interest expense shall be determined after giving effect to any net payments made or received and costs incurred by the Company and its Subsidiaries with respect to Hedging Agreements, and interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Interest Payment Date" shall mean:

(a) with respect to any Eurocurrency Loan, Term SOFR Loan or any Compounded SONIA Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or a Compounded SONIA Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type, and

(b) with respect to any ABR Loan, the last Business Day of each calendar quarter; and

(c) with respect to any Daily Simple SOFR Loan, the last Business Day of each month.

"Interest Period" shall mean, as to any Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month (or week, as applicable) that is 1 week (in the case of a Eurocurrency or Compounded SONIA Revolving Facility Borrowing only), 1, 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the Company may elect; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Ireland" shall mean the island of Ireland excluding Northern Ireland.

"Irish Borrower" means each of the Company and PPB and each other Borrower organised under the laws of Ireland or resident for tax purposes in Ireland.

"Irish Companies Act" means the Companies Act 2014 of Ireland.

"Irish Credit Reporting Act" means the Credit Reporting Act 2013 of Ireland.

"Irish Qualifying Lender" means a Lender or Participant, as the case may be, which is beneficially entitled to interest payable to that Lender or Participant in respect of an advance under this Agreement and is:

(a) a bank, within the meaning of section 246(1) TCA which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA; or

(b) a body corporate:

(i) which is resident for the purposes of tax in a Relevant Territory (residence for these purposes is to be determined in accordance with the laws of the Relevant Territory of which the Lender or Participant claims to be resident) where that Relevant Territory imposes a tax that generally applies to interest receivable in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or

(ii) where interest payable under this Agreement:

(A) is exempted from the charge to income tax under an Irish Treaty in force between Ireland and the country in which the Lender or Participant is resident for tax purposes; or

(B) would be exempted from the charge to income tax under an Irish Treaty signed between Ireland and the country in which the Lender or Participant is resident for tax purposes if such Irish Treaty had the force of law by virtue of section 826(1) TCA;

except in the case of both (i) and (ii) above where interest is paid under this Agreement to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(c) a company that is incorporated in the U.S. and taxed in the U.S. on its worldwide income except where interest is paid under this Agreement to the U.S. company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(d) a U.S. limited liability company ("LLC"), where the ultimate recipients of the interest payable under this Agreement are Irish Qualifying Lenders within paragraphs (b) or (c) of this definition and the business conducted through the LLC is so structured for non-tax commercial reasons and not for tax avoidance purposes except where interest is paid under this Agreement to the LLC or the ultimate recipients of the interest in connection with a trade or business which is carried on by it or them in Ireland through a branch or agency; or

(e) a qualifying company within the meaning of section 110 TCA; or

(f) an exempt approved scheme within the meaning of section 774 TCA; or

(g) an investment undertaking within the meaning of section 739B TCA; or

(h) a body corporate:

(i) which advances money in the ordinary course of a trade which includes the lending of money and whose applicable lending office is located in Ireland; and

(ii) where interest on an advance under this Agreement is taken into account in computing the trading income of such body corporate; and

(iii) which has made the appropriate notifications under section 246(5)(a) TCA to the Revenue Commissioners and relevant Irish Borrower; or

(i) an Irish Treaty Lender.

"Irish Treaty Lender" means a Lender or Participant which:

(a) is treated as a resident of an Irish Treaty State for the purposes of an Irish Treaty;

(b) does not carry on a business in Ireland through a permanent establishment with which that Lender or Participant's participation in the Loans is effectively connected; and

(c) fulfils any other conditions which must be fulfilled under the relevant Irish Treaty for residents of that Irish Treaty State to obtain exemption from Irish tax on interest, including provision of the relevant self-certification form, or, where the self-certification procedure is no longer applicable, completion of any necessary procedural formalities.

"Irish Treaty State" means a jurisdiction having a double taxation agreement with Ireland (an "Irish Treaty") which has the force of law and which makes provision for full exemption from tax imposed by Ireland on interest.

"IRS" shall mean the U.S. Internal Revenue Service.

"Issuing Bank" shall mean (a) as agreed between the Company and the applicable issuing bank and as notified to the Administrative Agent from time to time, (b) for purposes of the Existing Roll-Over Letters of Credit, the Issuing Bank set forth on Schedule 1.01(H) and (c) each other Issuing Bank designated pursuant to Section 2.05(l), in each case in its capacity as an issuer of Letters of Credit hereunder, and its successors in such capacity; provided that absent express agreement in writing, Issuing Banks shall only be required to issue standby Letters of Credit. An Issuing Bank may, in its discretion,

arrange for one or more Letters of Credit to be issued by any domestic or foreign branch, designee or Affiliate of such Issuing Bank, in which case the term "Issuing Bank" shall include any such branch, designee or Affiliate with respect to Letters of Credit issued by such branch, designee or Affiliate.

"Issuing Bank Fees" shall have the meaning assigned to such term in Section 2.12(b).

"ITA 2007" means the United Kingdom Income Tax Act 2007.

"Joinder Date" shall have the meaning assigned to such term in Section 9.25(b).

"Joint Bookrunners" shall mean, collectively, J.P. Morgan SE and Wells Fargo Securities, LLC.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Financing" shall mean any Indebtedness (other than intercompany Indebtedness) that is subordinated in right of payment to the Loan Obligations.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Term A Loans, Revolving Facility Loans and the Term B Loans (and other Loan Obligations that are secured by Liens on the Collateral that rank pari passu with the Liens thereon securing the Term A Loans, Revolving Facility Loans and the Term B Loans) pursuant to the Intercreditor Agreement (it being understood that Junior Liens are not required to be pari passu with other Junior Liens, and that Indebtedness secured by Junior Liens may have Liens that are senior in priority to, or pari passu with, or junior in priority to, other Liens constituting Junior Liens).

"Latest Maturity Date" shall mean, at any date of determination, the latest of the latest Revolving Facility Maturity Date and the latest Term Facility Maturity Date, in each case then in effect on such date of determination.

"L/C Disbursement" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"L/C Participation Fee" shall have the meaning assigned to such term in Section 2.12(b).

"Lender" shall mean each financial institution listed on Schedule 2.01 (in each case, other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), the Swingline Lenders, as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04 or Section 2.21.

"Lending Office" shall mean, as to any Lender, the applicable branch, office, permanent establishment, agency, or Affiliate of such Lender designated by such Lender to make Loans.

"Lender Presentation" shall mean the Lender Presentation, dated November 13, 2023 as modified or supplemented prior to the Closing Date.

"Letter of Credit" shall mean any letter of credit or bank guarantee issued pursuant to Section 2.05, including any Alternate Currency Letter of Credit. Each Existing Roll-Over Letter of Credit shall be deemed to constitute a Letter of Credit issued hereunder on the Closing Date for all purposes of the Loan Documents.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, fixed charge, floating charge, assignment by way of security, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Loan Documents" shall mean (a) this Agreement, (b) the Guarantee Agreement, (c) the Security Documents, (d) each Incremental Assumption Agreement, (e) the Intercreditor Agreement, (f) any Note issued under Section 2.09(e), (g) the Letters of Credit, (h) an Ancillary Document and (i) solely for purposes of Section 4.02 and Section 7.01 hereof, the Fee Letters.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrower of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrowers under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide Cash Collateral and (iii) all other monetary obligations of the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Company, the Borrowers and the Subsidiary Loan Parties.

"Loan To Own Investor" means any person or entity (or any of its Affiliates or Related Funds or any person acting on its behalf) who as the primary purpose of its business (or a material activity thereof) is engaged, or which has a related entity (whether a local branch, Affiliate, Related Fund or otherwise) that as the primary purpose of its business (or a material activity thereof) engages, in the purchase of distressed debt or loan to own activities (including, for the avoidance of doubt, engaging in investment strategies that include 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, and/or investing in equity and/or acquiring control of, or an equity stake in, a business, directly or indirectly and/or exploiting holdout or blocking positions (howsoever described)), but excluding (a) any related entity of such a person which is managed and controlled separately and independently from any such Loan To Own Investor and has separate personnel responsible for its interests under the Loan Documents, such personnel being independent from the interests of any entity, division or desk constituting a Loan To Own Investor, and no information provided under the Loan Documents is disclosed or otherwise made available to any personnel responsible for the interests of any entity, division or desk constituting a Loan To Own Investor, (b) any Lender that is a Lender on the date of this Agreement and (c) any person which is 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 Baa2 (as applicable) according to at least two of Moody's, S&P or Fitch which is managed and controlled independently and where information is not disclosed or made available.

"Loans" shall mean the Term Loans, the Swingline Loans and the Revolving Facility Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable); provided that: (a) with respect to any Alternate Currency Loan, "Local Time" shall mean the local time of the applicable Lending Office; (b) with respect to any Compounded SONIA Loan denominated in Sterling, "Local Time" shall mean the local time in London, England and (c) with respect to any Eurocurrency Loan, "Local Time" shall mean the local time in Frankfurt, Germany.

"Lookback Period" means the number of days specified as such in the applicable Compounded Rate Terms.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans and unused Commitments representing more than 50% of the sum of all Loans outstanding under such Facility and unused Commitments under such Facility at such time (subject to the last paragraph of Section 9.08(b)).

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Market Capitalization" shall mean an amount equal to (i) the total number of issued and outstanding shares of common (or common equivalent) Equity Interests of the Company or applicable Parent Entity on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of the common (or common equivalent) Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Company and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" shall mean Indebtedness for borrowed money (other than intercompany Indebtedness, Loans and Letters of Credit) of any one or more of the Company or any Subsidiary in an aggregate principal amount exceeding the greater of $475,000,000 (or the Dollar Equivalent thereof) and 0.25 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period.

"Material Subsidiary" shall mean any Subsidiary other than an Immaterial Subsidiary.

"Maturity Condition Excluded Indebtedness" shall mean (A) any Other Term Loan or Other Revolving Facility Commitments or other Loans or Commitments or other Indebtedness incurred under Section 2.21 or Section 6.01 (collectively, "Subject Indebtedness and Commitments"), if the principal amount of such Subject Indebtedness and Commitments is less than, individually or in the aggregate with all other Subject Indebtedness and Commitments incurred in reliance on clause (A) of this definition, the greater of (x) $570,000,000 (or the Dollar Equivalent thereof) and (y) 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, or (B) any Subject Indebtedness and Commitments, if such Subject Indebtedness and Commitments constitutes (in the determination of the Company acting reasonably and in good faith) a bridge, interim or other similar or equivalent facilities and is being incurred to fund any Permitted Business Acquisition or other acquisition or Investment permitted by this Agreement.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"MFN Exception" shall have the meaning assigned to such term in Section 2.21(b)(viii).

"Minimum L/C Collateral Amount" shall mean, at any time, in connection with any Letter of Credit, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 103% of the Revolving L/C Exposure with respect to such Letter of Credit at such time and (ii) otherwise, an amount sufficient to provide credit support with respect to such Revolving L/C Exposure as determined by the applicable Issuing Bank in its sole discretion.

"Moody's" shall mean Moody's Investors Service, Inc. and its successors and assigns.

"Multi-account Overdraft" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrowers, the Company or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net First Lien Leverage Ratio" shall mean, on any date, the ratio of (a) (i) the sum of, without duplication, (x) the aggregate principal amount of any Consolidated Debt consisting of Loan Obligations outstanding as of the last day of the Test Period most recently ended as of such date that are then secured by first-priority Liens on the Collateral and (y) the aggregate principal amount of any other Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of such Test Period that is then secured by Liens on the Collateral that are Other First Liens less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (b) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net First Lien Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends.

"Net Outstandings" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Company or any Subsidiary (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements and condemnation awards, but only as and when received) from any Asset Sale under Section 6.05(g) (or Sale and Lease-Back Transactions under Section 6.03(b)(x)), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, required debt payments and required payments of other obligations relating to the applicable asset to the extent such debt or obligations are secured by a Lien permitted hereunder (other than

pursuant to the Loan Documents) on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) Taxes paid or payable (in the good faith determination of the Company) as a result thereof (including, without duplication of the foregoing, the amount of any distributions in respect thereof pursuant to Section 6.06(b)(iii) or Section 6.06(n)), (iii) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (ii) above) (x) related to any of the applicable assets and (y) retained by the Company or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction (however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (iv) payments made on a ratable basis (or less than ratable basis) to holders of non-controlling interests in non-Wholly Owned Subsidiaries as a result of such Asset Sale; provided, that, if the Company shall deliver a certificate of a Responsible Officer of the Company to the Administrative Agent promptly following receipt of any such proceeds setting forth the Company's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, maintain, develop, construct, improve, upgrade or repair assets used or useful in the business of the Company and the Subsidiaries or to make Permitted Business Acquisitions and other Investments permitted hereunder (excluding Permitted Investments or intercompany Investments in Subsidiaries) or to reimburse the cost of any of the foregoing incurred on or after the date on which the Asset Sale giving rise to such proceeds was contractually committed, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 12 month period but within such 12 month period are contractually committed to be used, then such remaining portion if not so used within six months following the end of such 12 month period shall constitute Net Proceeds as of such date without giving effect to this proviso); provided, further, that (x) no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed the greater of $155,000,000 and 0.08 times the EBITDA (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds), (y) no net cash proceeds calculated in accordance with the foregoing shall constitute Net Proceeds in any fiscal year until the aggregate amount of all such net cash proceeds otherwise constituting Net Proceeds pursuant to the foregoing clause (x) in such fiscal year shall exceed the greater of $285,000,000 and 0.15 times the EBITDA (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds) and (z) if at the time of receipt of such net cash proceeds or at any time during the 12 month (or 18 month, as applicable) reinvestment period contemplated by the immediately preceding proviso, if the Company shall deliver a certificate of a Responsible Officer of the Company to the Administrative Agent certifying that on a Pro Forma Basis immediately after giving effect to the Asset Sale and the application of the proceeds thereof or at the relevant time during such 12 month (or 18 month, as applicable) period, (I) the Net First Lien Leverage Ratio is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00, 50% of such net cash proceeds that would otherwise constitute Net Proceeds under this proviso shall not constitute Net Proceeds or (II) the Net First Lien Leverage Ratio is less than or equal to 4.00 to 1.00, none of such net cash proceeds shall constitute Net Proceeds; and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Company or any Subsidiary of any Indebtedness (other than Excluded Indebtedness except for Refinancing Notes and Refinancing Term Loans), net of all taxes and fees (including investment banking fees), commissions, costs and other expenses, in each case incurred in connection with such incurrence, issuance or sale.

"Net Secured Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of such Test Period that is then secured by Liens on the Collateral less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Secured Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Net Total Leverage Ratio" shall mean, on any date, the ratio of (A) (i) without duplication, the aggregate principal amount of any Consolidated Debt of the Company and its Subsidiaries outstanding as of the last day of the Test Period most recently ended as of such date less (ii) without duplication, the Unrestricted Cash and unrestricted Permitted Investments (excluding clause (m) of the definition thereof) of the Company and its Subsidiaries as of the last day of such Test Period, to (B) EBITDA for such Test Period, all determined on a consolidated basis in accordance with GAAP; provided, that the Net Total Leverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Parent" shall have the meaning assigned to such term in the definition of the term "Change in Control".

"New Project" shall mean (x) each plant, facility, branch, office, business unit, gaming business, gaming activity, gaming jurisdiction or casino which is either a new plant, facility, branch, office, business unit, gaming business, gaming activity, gaming jurisdiction or casino or an expansion, relocation, remodeling, refurbishment or substantial modernization of an existing plant, facility, branch, office, gaming business, gaming activity, gaming jurisdiction or casino owned or operated by the Company or the Subsidiaries which in fact commences operations and (y) each creation (in one or a series of related transactions) of a business unit, product line or service offering to the extent such business unit commences operations or such product line or service is offered or each expansion (in one or a series of related transactions) of business into a new market or through a new distribution method or channel.

"Non-Cooperative Jurisdiction" means (a) a "non-cooperative state or territory or a low tax jurisdiction" as set out in the list referred to in article 2a of the Dutch regulation covering low tax and non-cooperative jurisdictions (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), as such list may be amended from time to time, (b) any state, territory or jurisdiction on the European Union list of non-cooperative jurisdictions for tax purposes as maintained by the European Council and (c) any other state, territory or jurisdiction which is notified to the Administrative Agent by the Company in writing as a state, territory or jurisdiction to be treated as a "Non-Cooperative Jurisdiction" for the purposes of this Agreement as a result of the introduction of any similar or equivalent legislation in any jurisdiction from time to time.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.19(c).

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Public Lender" means (a) until the publication of an interpretation of "public" as referred to in the CRR by the relevant competent authority/ies: an entity which (x) assumes existing rights and/or obligations vis-à-vis a Dutch Loan Party, the value of which is at least €100,000 (or its equivalent in another currency), (y) provides repayable funds for an initial amount of at least €100,000 (or its equivalent in another currency) or (z) otherwise qualifies as not being forming part of the public; and (b) as soon as the interpretation of the term "public" as referred to in the CRR has been published by the relevant authority/ies: an entity which is not considered to be form part of the public on the basis of such interpretation.

"Note" shall have the meaning assigned to such term in Section 2.09(e).

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement (c) obligations in respect of any Secured Hedge Agreement and (d) Erroneous Payment Subrogation Rights.

"Operating Facility" shall have the meaning given to that term in the Intercreditor Agreement.

"Operating Facility Lender" shall have the meaning given to that term in the Intercreditor Agreement.

"Other First Lien Debt" shall mean obligations secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that are pari passu with the Liens thereon securing the Term Loans (and other Loan Obligations that are secured by Liens on the Collateral that are pari passu with the Liens thereon securing the Term Loans) pursuant to the Intercreditor Agreement.

"Other Revolving Facility Commitments" shall mean Incremental Revolving Facility Commitments to make Other Revolving Loans.

"Other Revolving Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Revolving Loans or Replacement Revolving Loans).

"Other Taxes" shall mean any present or future stamp or documentary Taxes or any other similar excise, transfer, sales, property, intangible, mortgage recording or levies arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents (but excluding any (i) Excluded Taxes or (ii) Taxes which result from an assignment, transfer, sub-participation or sub-contract by a Lender or any other disposal of a Lender's rights or obligations under any Loan Document, to the extent such Taxes are imposed as a result of a connection between the Lender and the taxing jurisdiction (other than a connection arising solely from any Loan Document or any transactions contemplated thereunder), except any such Taxes imposed with respect to an assignment).

"Other Term Loans" shall have the meaning assigned to such term in Section 2.21 (including in the form of Extended Term Loans or Refinancing Term Loans, as applicable).

"Parent Entity" shall mean any direct or indirect parent of the Company.

"Pari Term Loans" shall have the meaning assigned to such term in Section 6.02.

"Participant" shall have the meaning assigned to such term in Section 9.04(d)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(d)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"Payment Recipient" shall have the meaning assigned to such term in Section 8.18(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Company and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or division or line of business of

a person (or any subsequent investment made in a person or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (a) no Event of Default under clause (b), (c), (h) or (i) of Section 7.01 shall have occurred and be continuing or would result therefrom, provided, however, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of the Company, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (b) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01; and (c) to the extent required by Section 5.10, any person acquired in such acquisition, if acquired by a Borrower or a Subsidiary Loan Party, shall be merged into such Borrower or a Subsidiary Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party.

"Permitted Cure Securities" shall mean any Qualified Equity Interests of the Company, or any Parent Entity issued pursuant to the Cure Right.

"Permitted Reorganizations" shall mean any reorganization or corporate restructuring, on a solvent basis, involving the Company or any of its Subsidiaries (any such reorganization or corporate restructuring, a "Reorganization"), including any merger, consolidation or amalgamation, or any sale or other disposition of any assets, that is consummated as part of such Reorganization; provided that, after giving effect thereto, (a) all the business and assets of the Company and its Subsidiaries (as in effect prior to such Reorganization) shall remain within the Company and its Subsidiaries, (b) the jurisdiction of incorporation of any Loan Party shall not be changed, (c) no guarantees by any Loan Party shall be released and any Equity Interests or other assets that constitute Collateral and that are subject to any intragroup disposition or distribution as part of such Reorganization shall remain as Collateral (including as a result of Liens thereon granted by the new owner thereof), subject to Liens thereon securing the Obligations that are valid and enforceable the same extent as the Liens thereon were prior to such sale or other disposition, in each case, as determined by the Company in good faith, it being understood and agreed that, in connection with any Reorganization, Liens on any Collateral may be released and re-taken in a customary manner if required, and (d) in the event of a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the assets of, or a consolidation, amalgamation or merger with or into, a Loan Party, the surviving entity thereof (if not a Loan Party) shall assume the obligations of such Loan Party pursuant to documentation (and with related deliverables) generally consistent with those required under Section 5.10.

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or Australia or any State or Territory of Australia or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or Australia or any State or Territory of Australia or any agency thereof, in each case with maturities not exceeding ten years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within three years of such date and issued or guaranteed by or placed with, and any money market deposit accounts issued or offered by, any lender under the Facilities or by any commercial bank organized under the laws of the United States of America, any state thereof or the District of Columbia, Australia, or any foreign country recognized by the United States of America that has a combined capital and surplus and undivided profits of not less than $250,000,000;

(c) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P 2 (or higher) according to Moody's, F 2 (or higher) according to Fitch, or A 2 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(e) securities with maturities of three years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P, A by Moody's or A by Fitch (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e) above;

(g) money market funds that (i) comply with the criteria set forth in Rule 2a 7 under the Investment Company Act of 1940, (ii) are rated by any of (1) AAA by S&P, (2) Aaa by Moody's or (3) AAA by Fitch and (iii) have portfolio assets of at least $5,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits;

(i) credit card receivables to the extent included in cash or cash equivalents on the consolidated balance sheet of such person;

(j) instruments equivalent to those referred to in clauses (a) through (i) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Company or any of its Subsidiaries organized in such jurisdiction;

(k) fully collateralized repurchase agreements with counterparties whose long term debt is rated not less thanA- by S&P and A3 by Moody's and with a term of not more than six months from such date;

(l) Investments in money in an investment company registered under the Investment Company Act of 1940, as amended, or in pooled accounts or funds offered through mutual funds, investment advisors, banks and brokerage houses which invest its assets in obligations of the type described in clauses (a) through (l) above, in each case, as of such date, including, but not be limited to, money market funds or short-term and intermediate bonds funds;

(m) Third Party Funds and/or other Investments of player deposits and other customer funds held in the ordinary course of business in government obligations (including securities issued or fully guaranteed by any State, commonwealth or territory of the United States or other country, or by any political subdivision or taxing authority thereof), time deposit accounts, certificates of deposit, money market deposits, commercial paper, mutual funds, exchange traded funds, debt securities rated at least investment grade by at least one nationally recognized statistical rating organization and similar obligations, in each case in accordance with the internal investment guidelines established by the Company and its Subsidiaries; and

(n) any other securities or pools of securities that are classified under GAAP as cash equivalents or short-term investments on a balance sheet as of such date.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Loan Purchase" shall have the meaning assigned to such term in Section 9.04(i).

"Permitted Loan Purchase Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender as an Assignor and the Company or any of the Subsidiaries as an Assignee, as accepted by the Administrative Agent (if required by Section 9.04) in the form of Exhibit F or such other form as shall be approved by the Administrative Agent and the Company (such approval not to be unreasonably withheld or delayed).

"Permitted Refinancing Indebtedness" shall mean any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), the Indebtedness (or unutilized commitments in respect of Indebtedness (only to the extent the committed amount (i) could have been incurred on the date of the initial incurrence and was deemed incurred at such time for purposes of this definition or (ii) could have been incurred other than as Permitted Refinancing Indebtedness on the date of such Refinancing)) being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided, that (a)

the principal amount (or accreted value, if applicable) or, if greater, committed amount (only to the extent the committed amount (i) could have been incurred on the date of the initial incurrence and was deemed incurred at such time for purposes of this definition or (ii) could have been incurred other than as Permitted Refinancing Indebtedness on the date of such Refinancing) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) or, if greater, committed amount of the Indebtedness so Refinanced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses (including mortgage and similar taxes), plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to assumed Indebtedness pursuant to Section 6.01(h) and/or Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness (other than Permitted Refinancing Indebtedness that is Maturity Condition Excluded Indebtedness) is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness (other than Permitted Refinancing Indebtedness that is Maturity Condition Excluded Indebtedness) is greater than or equal to the lesser of (i) the remaining Weighted Average Life to Maturity of the Indebtedness being Refinanced and (ii) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to the Loan Obligations under this Agreement, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, (d) no Permitted Refinancing Indebtedness shall have obligors that are not (or would not have been) obligated with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional obligor), (e) if the Indebtedness being Refinanced is secured by Liens on any Collateral (whether senior to, equally and ratably with, or junior to the Liens on such Collateral securing the Loan Obligations or otherwise), such Permitted Refinancing Indebtedness may be secured by such Collateral (including any Collateral pursuant to after-acquired property clauses to the extent any such Collateral secured (or would have secured) the Indebtedness being Refinanced) on terms in the aggregate that are substantially similar to, or not materially less favorable to the Secured Parties than, the Indebtedness being Refinanced or on terms otherwise permitted by Section 6.02 and (f) no Permitted Refinancing Indebtedness shall have greater guarantees or security than the Indebtedness being Refinanced.

"Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, Governmental Authority or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Company, any Borrower, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Company, any Borrower, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" shall have the meaning assigned to such term in Section 9.17.

"PPSA" shall mean the Personal Property Security Act of any relevant Canadian jurisdiction or the Civil Code of Quebec, as applicable.

"Prescribed Laws" means, collectively, (a) the Anti-Money Laundering Laws, (b) Sanctions, (c) Anti-Corruption Laws and (d) all other legal requirements relating to money laundering, terrorism, bribery or corruption.

"Primary Obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Process Agent" shall have the meaning assigned to such term in Section 9.15(d).

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the two consecutive fiscal half-year periods ended on or before the occurrence of such event (the "Reference Period"): (i) pro forma effect shall be given to any Disposition, any acquisition, Investment, capital expenditure, construction, repair, replacement, improvement, development, disposition, merger, amalgamation, consolidation (including the Transactions) (or any similar transaction or transactions whether or not otherwise permitted under Section 6.04 or Section 6.05 or that require a waiver or consent of the Required Lenders, but if so required, solely to the extent such waiver or consent has been obtained), any dividend, distribution or other similar payment, any designation of any Subsidiary as an Unrestricted Subsidiary and any Subsidiary Redesignation, New Project, and any restructurings of the business of the Company or any of its Subsidiaries that the Company or any of the Subsidiaries have determined to make and/or made and in the good faith determination of a Responsible Officer of the Company are expected to have a continuing impact and are factually supportable, which would

include cost savings resulting from head count reduction, closure of facilities and similar operational and other cost savings, which adjustments the Company determines are reasonable as set forth in a certificate of a Financial Officer of the Company (the foregoing, together with any transactions related thereto or in connection therewith, the "relevant transactions"), in each case that occurred during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, but excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes not to finance any acquisition) issued, incurred, assumed or permanently repaid during the Reference Period (or, in the case of determinations made pursuant to Section 2.21 or Article VI (other than Section 6.11), occurring during the Reference Period or thereafter and through and including the date upon which the relevant transaction is consummated) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) Interest Expense of such person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the period for which pro forma effect is being given had been actually in effect during such periods, and (z) in giving effect to clause (i) above with respect to each New Project which commences operations and records not less than one full fiscal quarter's operations during the Reference Period, the operating results of such New Project shall be annualized on a straight line basis during such period, taking into account any seasonality adjustments determined by the Company in good faith, and (iii) (A) for any Subsidiary Redesignation then being designated, effect shall be given to such Subsidiary Redesignation and all other Subsidiary Redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary Redesignation then being designated, collectively, and (B) for any designation of a Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively.

In the event that EBITDA or any financial ratio is being calculated for purposes of determining whether Indebtedness or any Lien relating thereto may be incurred or whether any Investment may be made, the Company may elect pursuant to a certificate of a Responsible Officer delivered to the Administrative Agent to treat all or any portion of the commitment relating thereto as being incurred at the time of such commitment, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

Pro forma calculations made pursuant to the definition of the term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Company and may include adjustments to reflect (1) operating expense reductions and other operating improvements, synergies or cost savings reasonably expected to result from any relevant pro forma event (including, to the extent applicable, the Transactions), and (2) all adjustments of the nature used in connection with the calculation of "Adjusted EBITDA" as set forth in the Lender Presentation to the extent such adjustments, without duplication, continue to be applicable to such Reference Period. The Company shall deliver to the Administrative Agent a certificate of a Financial Officer of the Company setting forth such operating expense reductions, other operating improvements or synergies and adjustments pursuant to clause (2) above, and information and calculations supporting them in reasonable detail.

For purposes of this definition, any amount in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency for the most recent twelve month period immediately prior to the date of determination in a manner consistent with that used in calculating EBITDA for the applicable period.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.21(e).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Prohibited Jurisdictions" shall mean, collectively, any jurisdiction which prohibits gambling, including (i) those jurisdictions which prohibit gambling within their jurisdiction and (ii) those jurisdictions which prohibit gambling both within their jurisdiction and extra territorially, provided that such jurisdictions are also reasonably capable of enforcing against it or any of its Subsidiaries those prohibitions extra territorially.

"Projections" shall mean the projections and any forward-looking statements (including statements with respect to booked business) of the Borrowers and the Subsidiaries furnished to the Lenders or the Administrative Agent by or on behalf of the Borrowers or any of the Subsidiaries prior to the Closing Date.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17.

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.29.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (1) the Board of Directors of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions)

is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Company), and (3) the financing terms, covenants, termination events and other provisions thereof shall be on market or better terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any Subsidiary (other than a Receivables Subsidiary) to secure Indebtedness under a credit facility or Indebtedness in respect of the Loans shall not be deemed a Qualified Receivables Financing.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment incidental to the ownership, lease or operation thereof.

"Received Amount" shall have the meaning assigned to such term in Section 8.02.

"Receivables Assets" shall mean (a) any accounts receivable of the Company or any Subsidiary and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations, in each case in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable financing and which are sold, contributed, conveyed, assigned or otherwise transferred or pledged by the Company or any of the Subsidiaries in connection with a Receivables Facility.

"Receivables Facility" means an arrangement between the Company or a Subsidiary and a counterparty pursuant to which (a) the Company or such Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets owed to the Company or a Subsidiary related thereto, (b) the obligations of the Company or such Subsidiary, as applicable, thereunder are non-recourse (except for Receivables Repurchase Obligations) to the Company and such Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"Receivables Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Company or a Subsidiary in connection with, any Receivables Financing.

"Receivables Financing" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries), or (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any hedging obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation" means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary" means a Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any other Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Company or any other Subsidiary in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Company or any other Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Company nor any other Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and

(c) to which neither the Company nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBO Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then four RFR Banking Days prior to such setting, or (4) if such Benchmark is none of Term SOFR, the EURIBO Rate, or SONIA, the time determined by the Administrative Agent in its reasonable discretion.

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" and "Refinancings" shall have a meaning correlative thereto.

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(j).

"Refinancing Intercreditor Agreement" shall mean the intercreditor agreement dated, on or about, the TLB Refinancing Date and made between inter alios the Administrative Agent, the Collateral Agent and others in relation to regulating, amongst other things, the intercreditor arrangements.

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Company, the Borrowers or any Subsidiary Loan Party (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans and/or replace Commitments substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced and/or Commitments so replaced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses); (c) other than in the case of any Refinancing Notes that are Maturity Condition Excluded Indebtedness, the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date or the Revolving Facility Maturity Date, as applicable, of the Term Loans so reduced or the Revolving Facility Commitments so replaced; (d) other than in the case of any Refinancing Notes that are Maturity Condition Excluded Indebtedness, the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the remaining Weighted Average Life to Maturity of the Term Loans, so reduced or the Revolving Facility Commitments so replaced, as applicable; (e) in the case of Refinancing Notes in the form of notes issued under an indenture, the terms thereof do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the

Term Facility Maturity Date of the Term Loans so reduced or the Revolving Facility Maturity Date of the Revolving Facility Commitments so replaced, as applicable (other than customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default except where such Refinancing Notes are Maturity Condition Excluded Indebtedness); (f) the other terms of such Refinancing Notes (other than interest rates, fees, floors, funding discounts and redemption or prepayment premiums and other pricing terms), taken as a whole, are substantially similar to, or not materially less favorable to the Borrowers and its Subsidiaries than the terms, taken as a whole, applicable to the Term B Loans (except for covenants or other provisions applicable only to periods after the Latest Maturity Date in effect at the time such Refinancing Notes are issued or those that are otherwise reasonably acceptable to the Administrative Agent), as determined by the Company in good faith (or, if more restrictive, the Loan Documents are amended to contain such more restrictive terms to the extent required to satisfy the foregoing standard); (g) there shall be no obligor in respect of such Refinancing Notes that is not a Loan Party; (h) Refinancing Notes that are secured by Collateral shall be subject to the provisions of the Intercreditor Agreement and (i) if such Refinancing Notes are secured, such Refinancing Notes shall not be secured by any assets of the Company, the Borrowers or their Subsidiaries other than assets constituting Collateral.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(j).

"Refund" shall mean, in respect of any Tax, (i) a refund or repayment of such Tax or (ii) a reduction in, or elimination of, a liability to make a payment of Tax as a result of the use or set-off of a credit or other relief against tax arising as a result of or in respect of such Tax.

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation T" shall mean Regulation T of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" shall mean Regulation U of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Federal Reserve Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's Controlled or Controlling Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person's Controlled or Controlling Affiliates.

"Related Sections" shall have the meaning assigned to such term in Section 6.04.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (c) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto or (d) with respect to a Benchmark Replacement in respect of Obligations, interest, fees, commissions or other amounts denominated in any Alternate Currency, (1) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Obligations, interest, fees, commissions or other amounts are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Relevant Market" shall mean the market specified as such in the applicable Compounded Rate Terms.

"Relevant Territory" shall mean:

(a) a member state of the European Union (other than Ireland); or

(b) not being such a member state, a country with which Ireland has an Irish Treaty in force by virtue of section 826(1) TCA; or

(c) not being a territory referred to in (a) or (b) above, a country with which Ireland has signed such an Irish Treaty which will come into force once the procedures set out in section 826(1) TCA have been completed.

"Relevant Rate" shall mean (a) with respect to any Term A3 Loan denominated in Dollars, Adjusted Term SOFR, (b) with respect to any Loan (other than any Term A3 Loan) denominated in Dollars, Term SOFR (c) with respect to any Loan denominated in Euros, EURIBO Rate and (d) with respect to any Loan denominated in a Pounds Sterling, the Compounded SONIA.

"Replacement Process Agent" shall have the meaning assigned to such term in Section 9.15(d).

"Replacement Revolving Facilities" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Commitments" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Facility Effective Date" shall have the meaning assigned to such term in Section 2.21(l).

"Replacement Revolving Loans" shall have the meaning assigned to such term in Section 2.21(l).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having (a) Term Loans outstanding, (b) the Revolving Facility Commitments or after the Revolving Facility Termination Event, the Revolving Facility Credit Exposures, that, taken together, represent more than 50% of the sum of (w) all Term Loans outstanding, (x) all the Revolving Facility Commitments or after the Revolving Facility Termination Event, all Revolving Facility Credit Exposures; provided, that the Term Loans, Revolving Facility Credit Exposures, unused Revolving Facility Commitment of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Required Percentage" shall mean, with respect to an Applicable Period, 50% if the Net First Lien Leverage Ratio is greater than 4.50:1; provided, that (a) if the Net First Lien Leverage Ratio as at the end of the Applicable Period is less than or equal to 4.50 to 1.00 but greater than 4.00 to 1.00, such percentage shall be 25% and (b) if the Net First Lien Leverage Ratio as at the end of the Applicable Period is less than or equal to 4.00 to 1.00, such percentage shall be 0%.

"Required Prepayment Lenders" shall mean, at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans at such time (subject to the last paragraph of Section 9.08(b)).

"Required Revolving Facility Lenders" shall mean, at any time, Revolving Facility Lenders having Revolving Facility Commitments or after the Revolving Facility Termination Event, Revolving Facility Credit Exposures, that, taken together, represent more than 50% of the sum of the total Revolving Facility Commitments or after the Revolving Facility Termination Event, the Revolving Facility Credit Exposures; provided, that the Revolving Facility Credit Exposures and unused Revolving Facility Commitment of any Defaulting Lender shall be disregarded in determining Required Revolving Facility Lenders at any time.

"Required TLA/RCF Lenders" shall mean, at any time, Lenders having (a) Term A Loans outstanding, (b) the Revolving Facility Commitments or after the Revolving Facility Termination Event, the Revolving Facility Credit Exposures that, taken together, represent more than 50% (or, for the purpose of Section 7.01(m) only, 662/3%) of the sum of (x) all Term A Loans outstanding and (y) all Revolving Facility Commitments or after the Revolving Facility Termination Event, the Revolving Facility Credit Exposures; provided, that the Term A Loans, Revolving Facility Loans, Revolving Facility Credit Exposures of any Defaulting Lender shall be disregarded in determining Required TLA/RCF Lenders at any time.

"Resignation Letter" means a letter substantially in the form set out in Exhibit L (*Form of Resignation Letter*).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

"Responsible Officer" of any person shall mean any director, executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Intellectual Property" means, with respect to any Intellectual Property being disposed of or otherwise transferred to any Unrestricted Subsidiary, any Intellectual Property individually or in the aggregate with any intellectual property previously so disposed of (a) is material to the operation of the business activities of the Group taken as a whole and (b) the relevant disposal would be material to the ability of the Group taken as a whole to use such Intellectual Property as needed in the operation of the business activities of the Group.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof (as determined by the Company in good faith).

"Retained Excess Cash Flow Overfunding" shall mean, at any time, in respect of any Excess Cash Flow Period, the amount, if any, by which the portion of the Cumulative Credit attributable to the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Interim Periods used in such Excess Cash Flow Period exceeds the actual Retained Percentage of Excess Cash Flow for such Excess Cash Flow Period.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period (or Excess Cash Flow Interim Period), (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period (or Excess Cash Flow Interim Period).

"Revaluation Date" shall mean (a) with respect to any Alternate Currency Letter of Credit, each of the following: (i) each date of issuance, extension or renewal of an Alternate Currency Letter of Credit, (ii) each date of an amendment of any Alternate Currency Letter of Credit having the effect of increasing the amount thereof, (iii) each date of any payment by the applicable Issuing Bank under any Alternate Currency Letter of Credit, and (iv) such additional dates as the Administrative Agent or the applicable Issuing Bank shall determine or the Required Lenders shall require, and (b) with respect to any Eurocurrency Loans denominated in Euros, Compounded SONIA Loans denominated in Sterling or any Alternate Currency Loans, as applicable, each of the following: (i) each date of a Borrowing of Eurocurrency Loans denominated in Euros, as applicable, (ii) each date of a continuation of a Eurocurrency Loan denominated in Euros pursuant to Section 2.07, as applicable, and (iii) such additional dates as the Administrative Agent shall determine or the Majority Lenders under the Revolving Facility shall require.

"Revenue Commissioners" means the Revenue Commissioners of Ireland.

"Revolving Facility" shall mean the Revolving Facility Commitments of any Class and the extensions of credit made hereunder by the Revolving Facility Lenders of such Class and, for purposes of Section 9.08(b), shall refer to all such Revolving Facility Commitments as a single Class.

"Revolving Facility Borrowing" shall mean a Borrowing comprised of Revolving Facility Loans of the same Class.

"Revolving Facility Commitment" shall mean, with respect to each Revolving Facility Lender, the commitment of such Revolving Facility Lender to make Revolving Facility Loans pursuant to Section 2.01(b), expressed as an amount representing the maximum aggregate permitted amount of such Revolving Facility Lender's Revolving Facility Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Revolving Facility Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Revolving Facility Commitment (or Incremental Revolving Facility Commitment), as applicable. On the Closing Date, there is only one Class of Revolving Facility Commitments. After the Closing Date, additional Classes of Revolving Facility Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Revolving Facility Credit Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the aggregate principal amount of the Revolving Facility Loans outstanding at such time (calculated based on the Sterling Equivalent thereof), (b) the Revolving L/C Exposure applicable to such Lender at such time minus, for the purpose of Section 6.11 and Section 7.03, the amount of Letters of Credit that have been Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount at such time, (c) the Base Currency Amount of its (and its Affiliate's) Ancillary Commitment (and, in respect of any proposed Borrowing, any new Ancillary Facility that is due to be made available on or before the proposed date of the relevant Borrowing), and (d) the Swingline Exposure applicable to such Lender at such time. For the purposes of calculating a Lender's Revolving Facility Credit Exposure in relation to any proposed Borrowing under the Revolving Facility only, the aforementioned amounts shall not include (x) that Lender's participation in any Revolving Facility Borrowings that are due to be repaid or prepaid on or before the proposed date of the relevant Borrowing, and (y) that Lender's (and its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed date of the relevant Borrowing.

"Revolving Facility Lender" shall mean a Lender (including an Incremental Revolving Facility Lender) with a Revolving Facility Commitment or with outstanding Revolving Facility Loans.

"Revolving Facility Loan" shall mean a Loan made by a Revolving Facility Lender pursuant to Section 2.01(b). Unless the context otherwise requires, the term "Revolving Facility Loans" shall include the Other Revolving Loans.

"Revolving Facility Maturity Date" shall mean, as the context may require, (a) with respect to the Revolving Facility in effect on the Closing Date, 21 July 2028 and (b) with respect to any other Classes of Revolving Facility Commitments, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, provided that upon the occurrence of the TLB Refinancing Date, the Revolving Facility Maturity Date of the Revolving Facility in effect on the Closing Date shall automatically extend to the date falling 60 months after the Closing Date.

"Revolving Facility Percentage" shall mean, with respect to any Revolving Facility Lender of any Class, the percentage of the total Revolving Facility Commitments of such Class represented by such Lender's Revolving Facility Commitment of such Class. If the Revolving Facility Commitments of such Class have terminated or expired, the Revolving Facility Percentages of such Class shall be determined based upon the Revolving Facility Commitments of such Class most recently in effect, giving effect to any assignments pursuant to Section 9.04.

"Revolving Facility Termination Event" shall have the meaning assigned to such term in Section 2.05(k).

"Revolving L/C Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the aggregate undrawn amount of all Letters of Credit, in respect of which such Lender has made (or is required to have made), outstanding at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Sterling Equivalent thereof) and (b) the aggregate principal amount of all L/C Disbursements applicable to such Lender that have not yet been reimbursed at such time (calculated, in the case of Alternate Currency Letters of Credit, based on the Sterling Equivalent thereof). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule Section 3.14 of the International Standby Practices, International Chamber of Commerce No. 590, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, that with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

"RFR Banking Day" means any day specified as such in the applicable Compounded Rate Terms.

"S&P" shall mean Standard & Poor's Ratings Group, Inc. and its successors and assigns.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive country Sanctions (at the time of the Closing Date, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Kherson or Zaporizhzhia regions of Ukraine (in each case to the extent that such areas of Kherson or Zaporizhzhia are under control of Russia), and the Crimean region of the Ukraine).

"Sanctioned Party" means a Lender, Administrative Agent, Collateral Agent or Issuing Bank that is, or is directly or indirectly owned or controlled (where relevant as defined by the applicable Sanctions) by, a Sanctioned Person or otherwise directly or indirectly the subject of Sanctions.

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, Office of Financial Sanctions Implementation, the United Nations Security Council, the Counsel of the European Union (or any member state thereof), the United Kingdom of Great Britain and Northern Ireland, His Majesty's Treasury or the Australian Department of Foreign Affairs and Trade (collectively "Sanctions Authority"), (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" shall have the meaning assigned to such term in the definition of "Sanctioned Person".

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party (or any affiliate of a Loan Party) and any Cash Management Bank, or any Guarantee by any Loan Party (or any affiliate of a Loan Party) of any Cash Management Agreement entered into by and between any Loan Party (or any affiliate of a Loan Party) and any Cash Management Bank, in each case to the extent that such Cash Management Agreement or such Guarantee, as applicable, is designated in writing by the Company to the Administrative Agent to be included as a Secured Cash Management Agreement for the purposes of this Agreement and, following the TLB Refinancing Date, designated in writing by the Company to the Collateral Agent to be included as an Operating Facility for the purposes of the Intercreditor Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party or any Subsidiary and any Hedge Bank, or any Guarantee by any Loan Party of any Hedging Agreement entered into by and between any Subsidiary and any Hedge Bank, in each case to the extent that such Hedging Agreement or such Guarantee, as applicable, is designated in writing by the Company to the Administrative Agent to be included as a Secured Hedge Agreement and, to the extent not already a party, has executed a Creditor/Agent Accession Undertaking (as defined in the Intercreditor Agreement) to the Intercreditor Agreement as a "Hedge Counterparty". Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Ancillary Lender, each Lender, each Issuing Bank, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.03 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Documents" shall mean collectively, each of the security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to Section 4.02 or Section 5.10 hereof, including the US Security Agreement.

"Security Jurisdiction" shall mean each of England and Wales, any state of the United States of America, Ireland, Alderney, Malta, Gibraltar, the Netherlands, Isle of Man, Australia, Canada, and any other jurisdiction reasonably agreed by the Company and the Administrative Agent, in each case, other than an Excluded Jurisdiction.

"Senior Lender" shall have the meaning assigned to such term in the Intercreditor Agreement.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Company and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Company's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Company and its Subsidiaries.

"SOFR Administrator's Website" shall mean the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" shall mean a Daily Simple SOFR Loan or a Term SOFR Loan, as the context may require.

"SOFR Rate Day" has the meaning assigned thereto in the definition of "Daily Simple SOFR".

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified L/C Sublimit" shall mean, with respect to any Issuing Bank, the amounts set forth beside such Issuing Bank's name on Schedule 1.01(F) hereto or, in each case, such other amount as specified in the agreement pursuant to which such person becomes an Issuing Bank hereunder or, in each case, such larger amount not to exceed the Revolving Facility Commitment as the Administrative Agent and the applicable Issuing Bank may agree.

"Specified Remaining TLB Tranches" shall mean the Second Amendment Euro Term Loans and the Third Amendment Term Loans being all loans outstanding under the Existing TLB Credit Agreement as of the Closing Date after giving effect to the Transactions.

"Spot Rate" shall mean, with respect to any currency, the rate determined by the Administrative Agent or the applicable Issuing Bank or Ancillary Lender, as applicable, to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m., Local Time on the date two (2) Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent or such Issuing Bank or such Ancillary Lender shall reasonably determine is appropriate under the circumstances; provided, that the Administrative Agent or such Issuing Bank or such Ancillary Lender may obtain such spot rate from another financial institution designated by the Administrative Agent or such Issuing Bank or such Ancillary Lender if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Standby Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Sterling" shall mean the lawful money of the United Kingdom.

"Sterling Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Sterling, such amount, and (b) with respect to any amount denominated in any currency other than Sterling, the equivalent amount thereof in Sterling (i) as determined by the Administrative Agent or the Issuing Bank or an Ancillary Lender, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date or other applicable date of determination) or (ii) as determined in accordance with Section 1.04(c), for the purchase of Sterling with such currency.

"Subagent" shall have the meaning assigned to such term in Section 8.03.

"Subsequent Target" shall have the meaning assigned to such term in Section 7.04.

"Subsequent Target Asset" shall have the meaning assigned to such term in Section 7.04.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent or (c) consolidated in the consolidated financial statements of the applicable person in accordance with GAAP.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Company. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Company or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Loan Party" shall mean (a) each Subsidiary that is a Wholly-Owned Subsidiary of the Company (other than the Excluded Subsidiaries and the Subsidiaries set forth on Schedule 1.01(B)(i)) and has provided a guarantee of the obligations under this Agreement and (b) each other Subsidiary that the Company elects, in its sole discretion and by notice to the Administrative Agent, to provide a Guarantee of the Obligations notwithstanding that such Guarantee is not required by Section 5.10, in each case until released from such Guarantee in accordance with the Loan Documents. The Subsidiary Loan Parties on the Closing Date are set forth on Schedule 1.01(C).

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Successor Borrower" shall have the meaning assigned to such term in Section 6.05(o).

"Supplier" shall have the meaning assigned to such term in Section 2.17(r).

"Supported QFC" shall have the meaning assigned to such term in Section 9.29.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swingline Borrower" shall mean, any Revolving Facility Borrower organized or incorporated in the United States of America.

"Swingline Commitment" shall mean $300,000,000. The Swingline Commitment is part of and not in addition to the Revolving Facility Commitment and each Lender's Swingline Commitment shall be reduced from time to time pursuant to assignments by or to such Lender under Section 9.04 such that it is not in excess of such Lender's Revolving Facility Commitment.

"Swingline Exposure" shall mean at any time the aggregate principal amount at such time of all outstanding Swingline Loans. The Swingline Exposure of any Revolving Facility Lender at any time shall equal its Revolving Facility Percentage of the aggregate Swingline Exposure at such time.

"Swingline Lenders" shall mean each Revolving Lender set forth on Schedule 2.01 as having a Swingline Commitment in its capacity as lender of Swingline Loans hereunder or, in each case, any replacement or successor thereto, as such schedule may be supplemented from time to time in accordance with the terms hereof.

"Swingline Loans" shall mean a Loan made by a Swingline Lender pursuant to Section 2.01(c).

"Swingline Maturity Date" shall mean, with respect to any Swingline Loan, the date that is three Business Days prior to the Revolving Facility Maturity Date.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"Target Day" shall mean any day on which T2 is open for the settlement of payments in Euro.

"Taxes" shall mean all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding) or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"TCA" means the Taxes Consolidation Act, 1997 of Ireland, as amended.

"Term A Lender" shall mean a Lender with either a Term A Loan Commitment or an outstanding Term A Loan.

"Term A Loan Commitments" shall mean the Term A1 Loan Commitments, the Term A2 Loan Commitments and/or any or all of the Term A3 Loan Commitments.

"Term A Facilities" shall mean collectively the Term A1 Facility, the Term A2 Facility and the Term A3 Facility.

"Term A Facility Maturity Date" shall mean collectively the Term A1 Facility Maturity Date, the Term A2 Facility Maturity Date and the Term A3 Facility Maturity Date.

"Term A1 Lender" shall mean a Lender with either a Term A1 Loan Commitment or an outstanding Term A1 Loan.

"Term A Loans" shall mean collectively the Term A1 Loans, the Term A2 Loans and the Term A3 Loans.

"Term A1 Borrowing" shall mean any Borrowing comprised of Term A1 Loans.

"Term A1 Facility" shall mean the Term A1 Loan Commitments and the Term A1 Loans made hereunder.

"Term A1 Facility Maturity Date" shall mean 21 July 2028, provided that upon the occurrence of the TLB Refinancing Date, the Term A1 Facility Maturity Date shall automatically extend to the date falling 60 months after the Closing Date.

"Term A1 Loan Commitment" shall mean, with respect to each Term A1 Lender, the commitment of such Term A1 Lender to make Term A1 Loans pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Term A1 Loan Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Term A1 Loan Commitment (or Incremental Term A1 Loan Commitment), as applicable. On the Closing Date, there is only one Class of Term A1 Loan Commitments. After the Closing Date, additional Classes of Term A1 Loan Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Term A1 Loans" shall mean, collectively, (a) the Term Loans made by the applicable Lenders to the applicable Borrowers pursuant to Section 2.01(a) in Sterling, and (b) any Incremental Term A1 Loans in the form of Term Loans in Sterling made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d).

"Term A2 Borrowing" shall mean any Borrowing comprised of Term A2 Loans.

"Term A2 Facility" shall mean the Term A2 Loan Commitments and the Term A2 Loans made hereunder.

"Term A2 Facility Maturity Date" shall mean 21 July 2028, provided that upon the occurrence of the TLB Refinancing Date, the Term A2 Facility Maturity Date shall automatically extend to the date falling 60 months after the Closing Date.

"Term A2 Lender" shall mean a Lender with either a Term A2 Loan Commitment or an outstanding Term A2 Loan.

"Term A2 Loan Commitment" shall mean, with respect to each Term A2 Lender, the commitment of such Term A2 Lender to make Term A2 Loans pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Term A2 Loan Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Term A2 Loan Commitment (or Incremental Term A2 Loan Commitment), as applicable. On the Closing Date, there is only one Class of Term A2 Loan Commitments. After the Closing Date, additional Classes of Term A2 Loan Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Term A2 Loans" shall mean, collectively, (a) the Term Loans made by the applicable Lenders to the applicable Borrowers pursuant to Section 2.01(a) in Euros, and (b) any Incremental Term A2 Loans in the form of Term Loans denominated in Euros made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d).

"Term A3 Borrowing" shall mean any Borrowing comprised of Term A3 Loans.

"Term A3 Facility" shall mean the Term A3 Loan Commitments and the Term A3 Loans made hereunder.

"Term A3 Facility Maturity Date" shall mean 21 July 2028, provided upon the occurrence of the TLB Refinancing Date, the Term A3 Facility Maturity Date shall automatically extend to the date falling 60 months after the Closing Date.

"Term A3 Lender" shall mean a Lender with either a Term A3 Loan Commitment or an outstanding Term A3 Loan.

"Term A3 Loan Commitment" shall mean, with respect to each Term A3 Lender, the commitment of such Term A3 Lender to make Term A3 Loans pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Term A3 Loan Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Term A3 Loan Commitment (or Incremental Term A3 Loan Commitment), as applicable. On the Closing Date, there is only one Class of Term A3 Loan Commitments. After the Closing Date, additional Classes of Term A3 Loan Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Term A3 Loans" shall mean, collectively, (a) the Term Loans, made by the applicable Lenders to the applicable Borrowers pursuant to Section 2.01(a) in Dollars, and (b) any Incremental Term A3 Loans in the form of Term Loans denominated in Dollars, made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d).

"Term B Borrowing" shall mean any Borrowing comprised of Term B Loans.

"Term B Facility" shall mean the Term B Loan Commitments and the Term B Loans made hereunder.

"Term B Facility Maturity Date" shall mean the date that is seven years after the Closing Date.

"Term B Lender" shall mean a Lender with either a Term B Loan Commitment or an outstanding Term B Loan.

"Term B Loan Commitment" shall mean, with respect to each Term B Lender, the commitment of such Term B Lender to make Term B Loans pursuant to Section 2.01(a), as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender under Section 9.04, and (c) increased (or replaced) as provided under Section 2.21. The initial amount of each Lender's Term B Loan Commitment is set forth on Schedule 2.01 or in the Assignment and Acceptance or Incremental Assumption Agreement pursuant to which such Lender shall have assumed its Term B Loan Commitment (or Incremental Term B Loan Commitment), as applicable. On the Closing Date, there is only one Class of Term B Loan Commitments. After the Closing Date, additional Classes of Term B Loan Commitments may be added or created pursuant to Incremental Assumption Agreements.

"Term B Loan Installment Date" shall have the meaning assigned to such term in Section 2.10(a)(i).

"Term B Loans" shall mean, collectively, (a) the Term Loans made by the applicable Term B Lenders to the applicable Borrower on the Closing Date pursuant to Section 2.01(a) in Dollars, and (b) any Incremental Term B Loans in the form of Term Loans denominated in Dollars made by the Incremental Term Lenders to a Borrower pursuant to Section 2.01(d).

"Term Borrowing" shall mean any Term A1 Borrowing, Term A2 Borrowing, Term A3 Borrowing, Term B Borrowing or any Incremental Term Borrowing.

"Term Facility" shall mean the Term A1 Facility, Term A2 Facility, Term A3 Facility, Term B Facility and/or any or all of the Incremental Term Facilities.

"Term Facility Lender" shall mean a Lender with either a Term Loan Commitment or an outstanding Term Loan.

"Term Facility Maturity Date" shall mean, as the context may require (a) with respect to the Term A1 Facility in effect on the Closing Date, the Term A1 Facility Maturity Date, (b) with respect to the Term A2 Facility in effect on the Closing Date, the Term A2 Facility Maturity Date, (c) with respect to the Term A3 Facility in effect on the Closing Date, the Term A3 Facility Maturity Date, (d) with respect to the Term B Facility in effect on the Closing Date, the Term B Facility Maturity Date and (e) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement.

"Term Loan Commitment" shall mean the Term A1 Loan Commitments, the Term A2 Loan Commitments, the Term A3 Loan Commitments, the Term B Loan Commitments, the Incremental Term Loan Commitments or any other commitment to make Term Loans hereunder.

"Term Loan Installment Date" shall mean any Term B Loan Installment Date or any Incremental Term B Loan Installment Date.

"Term Loans" shall mean the Term A Loans, Term B Loans, any Incremental Term Loans and/or any Other Term Loans.

"Term SOFR Borrowing" shall mean a Borrowing comprised of Term SOFR Loans of the same Class and currency.

"Term SOFR Loan" shall mean a Loan that bears interest at a rate based on Term SOFR other than pursuant to clause (c) of the definition of "ABR".

"Term SOFR Notice" shall mean a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Term SOFR Transition Date" shall mean, in the case of a Term SOFR Transition Event, the date that is thirty (30) calendar days after the Administrative Agent (after consultation with the Company) has provided the related Term SOFR Notice to the Lenders and the Borrower pursuant to Section 2.14(c).

"Term SOFR Transition Event" shall mean, with respect to any currency for any Interest Period, the determination by the Administrative Agent that (a) the Term SOFR for such currency is determinable for each Available Tenor and (b) the administration of Term SOFR is administratively feasible for the Administrative Agent.

"Term SOFR" shall mean, with respect to any currency for any Interest Period, a rate per annum equal to for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, Dollars, the greater of (i) the forward-looking term rate for a period comparable to such Available Tenor based on the SOFR that is published by an authorized benchmark administrator and is displayed on a screen or other information service, each as identified or selected by the Administrative Agent in its reasonable discretion at approximately a time and as of a date prior to the commencement of such Interest Period determined by the Administrative Agent in its reasonable discretion in a manner substantially consistent with market practice and (ii) the Floor.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated, (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document and all other Loan Obligations shall have been paid in full (other than in respect of contingent indemnification and expense reimbursement claims not then due) and (c) all Letters of Credit (other than those that have been Cash Collateralized) have been cancelled or have expired and all amounts drawn or paid thereunder have been reimbursed in full.

"Test Period" shall mean, on any date of determination, the period of two consecutive fiscal half-years of the Company then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b).

"Third Party Funds" shall mean (i) any segregated accounts or funds, or any portion thereof, received by the Company or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon the Company or one or more of its Subsidiaries to collect and remit those funds to such third parties, (ii) any segregated restricted cash account and escrow account held exclusively for the benefit of third parties (other than a Loan Party or a Subsidiary), (iii) any segregated fiduciary or trust account held exclusively for the benefit of third parties (other than a Loan Party or a Subsidiary), and, in each case of the clauses (i) through (iii), the funds or other property held in or maintained in any such account.

"TLB Refinancing Date" shall mean the date that the Group repays, prepays or otherwise refinances all amounts outstanding under the Specified Remaining TLB Tranches.

"Trade Letters of Credit" shall have the meaning assigned to such term in Section 2.05(a).

"Transaction Documents" shall mean this Agreement and the other Loan Documents.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Company or any of its Subsidiaries or any of their Affiliates in connection with (i) the Transactions and the Transaction Documents and (ii) the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, the transactions to occur pursuant to and in relation with (a) the Transaction Documents, including the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder and the use of proceeds thereof, (b) the listing (whether primary or secondary) of certain securities of one or more members of the Group on an internationally recognised exchange as contemplated in the Company's press release titled '*Shareholder consultation on the optimal listing structure for Flutter's ordinary shares*' given on 14 February 2023, (c) the consummation of the Closing Date Refinancing and (d) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Relevant Rate and the ABR.

"Unfunded Pension Liability" shall mean, as of the most recent valuation date for the applicable Plan, the excess of (1) the Plan's actuarial present value (determined on the basis of reasonable assumptions employed by the independent actuary for such Plan for purposes of Section 412 of the Code or Section 302 of ERISA) of its benefit liabilities (as defined in Section 4001(a)(16) of ERISA) over (2) the fair market value of the assets of such Plan.

"U.K. Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"U.K. Borrower" means a Borrower incorporated in, or otherwise tax resident in, the U.K.

"U.K. Corporation Tax Act" means the Corporation Tax Act 2009 of the United Kingdom.

"U.K. DTTP Filing" means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant Borrower.

"U.K. Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"U.K. Qualifying Lender" means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is: (i) a Lender: (a) which is a bank (as defined for the purpose of section 879 of the ITA 2007) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the U.K. Corporation Tax Act; or (b) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA 2007) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (ii) a Lender which is: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership, each member of which is (A) a company so resident in the United Kingdom, or (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. Corporation Tax Act) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. Corporation Tax Act; (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. Corporation Tax Act) of that company; (iii) a U.K. Treaty Lender.

"U.K. Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

"U.K. Tax Deduction" means any deduction or withholding for, or on account of, Tax imposed by the U.K.

"U.K. Treaty Lender" means a Lender which (i) is treated as a resident of a jurisdiction that has a double tax agreement with the U.K. which makes provision for full exemption from Tax imposed by the U.K. on interest payments (a "U.K. Treaty") and is entitled to the benefit of that U.K. Treaty, (ii) does not carry on a business in the U.K. through a permanent establishment with which that Lender's participation in any Loan is effectively connected, and (iii) meets all other conditions in the relevant U.K. Treaty for full exemption from Taxes imposed by the U.K. on interest payable to that Lender under the Loan Documents, including the completion of, and continued compliance with, any necessary procedural formalities.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction in the United States of America, to the extent it may be required to apply to any item or items of Collateral.

"United Kingdom" or "U.K." means the United Kingdom of Great Britain and Northern Ireland.

"Unreimbursed Amount" shall have the meaning assigned to such term in Section 2.05(e).

"Unrestricted Cash" shall mean cash or cash equivalents of the Company or any of its Subsidiaries that would not appear as "restricted" or "customer deposits" on a consolidated balance sheet of the Company or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Company identified on Schedule 1.01(D), (2) any other Subsidiary of the Company, whether now owned or acquired or created after the Closing Date, that is designated by the Company as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that the Company shall only be permitted to so designate a new Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Company or any of its Subsidiaries) through Investments as permitted by, and in compliance with, Section 6.04, and any prior or concurrent Investments in such Subsidiary by the Company or any of its Subsidiaries shall be deemed to have been made under Section 6.04, and (c) without duplication of clause (b), any net assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04 and (d) immediately after giving effect to such designation, the Company shall be permitted to incur $1.00 of additional Indebtedness under Section 6.01(t)(i); and (3) any subsidiary of an Unrestricted Subsidiary. the Company may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, (ii) immediately after giving effect to such redesignation, the Company shall be permitted to incur $1.00 of additional Indebtedness under Section 6.01(t)(i) and (iii) the Company shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Company, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i).

"U.S. Bankruptcy Code" shall mean Title 11 of the United States Code, as amended.

"U.S. Borrower" shall mean Betfair, Fanduel or any other Borrower incorporated in, or otherwise tax resident in, the United States.

"U.S. Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Lender" shall mean any Lender other than a Foreign Lender.

"U.S. Person" shall mean any Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.29.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"US Security Agreement" shall mean the security agreement substantially in the form set out in Exhibit H hereof.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(e)(ii).

"Utilization Fee" shall have the meaning assigned to such term in Section 2.12(d).

"VAT" shall mean (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), (b) any value added tax imposed by the United Kingdom Value Added Tax Act 1994 and (c) any other tax of a similar nature, whether imposed in a member state of the European Union, or in the U.K., in substitution for, or levied in addition to, such tax referred to in clause (a) or (b) or imposed elsewhere.

"Voting Stock" shall mean, with respect to any person, such person's Equity Interests having the right to vote for the election of directors of such person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained bydividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to Applicable Law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Company that is a Wholly Owned Subsidiary of the Company.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Working Capital" shall mean, with respect to the Company and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"Write-Down and Conversion Powers" means, (a) 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, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Terms Generally.

(a) The definitions set forth or referred to in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. References to any matter being "permitted" under the Loan Documents shall include references to such matters not being prohibited or otherwise approved under the Loan Documents. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time. Except as otherwise expressly provided herein, all terms of an

accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Unless a contrary indication appears, a reference in this Agreement to:

(i) any transaction being in the "ordinary course of business" or the "ordinary course of trading" of a member of the Group (or any similar construct) shall be construed to include, without limitation, any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with current and/or past practice of any member of the Group (and in each case shall be as determined by the Company in good faith); and

(ii) the knowledge or awareness of any member of the Group shall be limited to the actual knowledge or awareness of that member of the Group at the relevant time.

(c) Where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).

(d) For the avoidance of doubt, if any receivable (or any part thereof) has been sold or discounted on a basis which it means it would be treated as off balance sheet or derecognised under the GAAP (as determined by the Company in good faith), that receivable shall be considered to have been sold or discounted on a non-recourse basis.

Section 1.03 Effectuation of Transactions.

Each of the representations and warranties of the Company and the Borrowers contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions as shall have taken place on or prior to the date of determination, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Spot Rate as of each Revaluation Date to be used for calculating Dollar Equivalent or as the case may be Sterling Equivalent amounts of Alternate Currency Letters of Credit, Alternate Currency Loans, Compounded SONIA Loans and Eurocurrency Loans denominated in Euros and Sterling. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. For purposes of determining compliance as of any date with Section 6.01 or Section 6.02 (other than for purposes of calculating financial ratios), amounts denominated in any currency other than Dollars as applicable shall be calculated as permitted by the third to last paragraph of Section 6.01 or as contemplated clause (c) below. If any limitation, threshold, ratio or basket is exceeded solely as a result of changes in currency exchange rates after the last time it was utilized, such limitation, threshold, ratio or basket will not be deemed to have been exceeded solely as a result of such fluctuations in currency exchange rates.

No Default or Event of Default shall arise as a result of any limitation, threshold, ratio or basket set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal half-year in which such determination occurs or in respect of which such determination is being made. No Default or Event of Default shall arise as a result of the threshold set forth in Dollars in the definition of Material Indebtedness being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal half-year in which such determination occurs or in respect of which such determination is being made.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Compounded SONIA Loan, Eurocurrency Loan or Term SOFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, Euros, Sterling or an Alternate Currency, but such Borrowing, Compounded SONIA Loan, Eurocurrency Loan, Term SOFR Loan or Letter of Credit is denominated in another currency, such amount shall be the Dollar Equivalent, Sterling Equivalent or Alternate Currency Equivalent of such Dollar or Sterling amount (rounded to the nearest unit of such Alternate Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the applicable Issuing Bank, as applicable.

(c) When making any determination under this Agreement including in respect of any incurrence ratio or basket utilisation or compliance with the Financial Covenant or when determining amounts incurred, invested, loaned, advanced, acquired, Disposed of, sold, declared, paid, distributed or otherwise made or outstanding in any currency, the exchange rate used to calculate "Consolidated Debt" in respect of any applicable Test Period and/or the equivalent in any currency of an amount in another currency may, at the option of the Company, be (x) the weighted average exchange rate for that Test Period used by the Company to calculate EBITDA (as determined by the Company), (y) the relevant prevailing exchange rate at close of business on the last day of that Test Period (as determined by the Company) or (z) any of (i) the Administrative Agent's Spot Rate (or, if such rate is not publicly available at the relevant time, by reference to the prevailing rate of exchange as otherwise determined by the Company (acting reasonably)), (ii) the weighted average exchange rate for the applicable Test Period used by the Company to calculate EBITDA (as determined by the Company), (iii) any applicable conversion rate used in any relevant financial statements or management accounts, (iv) any

applicable conversion rate selected by the Company (acting reasonably and in good faith) on the relevant date of determination or (v) any applicable conversion rate under any Hedging Agreement entered into by any member of the Group, provided that, where applicable, any amount of Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Indebtedness.

Section 1.05 Additional Alternate Currencies for Loans.

(a) The Borrowers may from time to time request that the Revolving Facility Loans be made and/or Letters of Credit be issued in a currency other than Dollars, Sterling or Euros; provided that such requested currency is a lawful currency (other than Dollars, Sterling and Euro) that is readily available and freely transferable and convertible into Sterling. In the case of any such request with respect to the making of Revolving Facility Loans, such request shall be subject to the approval of the Administrative Agent; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the reasonable approval of the Administrative Agent, each applicable Lender and the Issuing Bank.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., Local Time, five (5) Business Days prior to the date of the desired Credit Event (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the Issuing Bank, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Revolving Facility Lender thereof, and, in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the Issuing Bank thereof. Each Revolving Facility Lender (in the case of any such request pertaining to Revolving Facility Loans) or the Issuing Bank (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., Local Time, four (4) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Revolving Facility Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Facility Lender or the Issuing Bank, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Revolving Facility Lender or the Issuing Bank, as the case may be, to permit Revolving Facility Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Facility Lenders consent to making Revolving Facility Loans in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Borrowings of Revolving Facility Loans; and if the Administrative Agent and the Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be an Alternate Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the applicable Borrower.

Section 1.06 Change of Currency.

(a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the Closing Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

Section 1.07 Timing of Payment or Performance.

Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.08 Times of Day.

Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.09 Election Date.

In connection with any commitment, definitive agreement or similar event relating to an Investment or Disposition, the Company or applicable Subsidiary may designate such Investment or Disposition as having occurred on the date of the commitment, definitive agreement or similar event relating thereto (such date, the "Election Date") if, after giving pro forma effect to such Investment or Disposition and all related transactions in connection therewith and any related pro forma adjustments, the

Company or any of its Subsidiaries would have been permitted to make such Investment or Disposition on the relevant Election Date in compliance with this Agreement, and any related subsequent actual making of such Investment or Disposition will be deemed for all purposes under this Agreement to have been made on such Election Date, including, without limitation, for purposes of calculating any ratio, compliance with any test, usage of any baskets hereunder (if applicable) and EBITDA and for purposes of determining whether there exists any Default or Event of Default (and all such calculations on and after such Election Date until the termination, expiration, passing, rescission, retraction or rescindment of such commitment, definitive agreement or similar event shall be made on a Pro Forma Basis giving effect thereto and all related transactions in connection therewith).

Section 1.10 Dutch Terms.

In this Agreement, where it refers to a Dutch Loan Party, a reference to:

(a) a security interest includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention-of-title arrangement (*eigendomsyoorbehoud*), a right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), privilege (*voorrecht*) and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(b) a director in relation to a Dutch Loan Party, means a managing director (*bestuurder*) and board of directors means its management board (*bestuur*);

(c) an insolvency, liquidation or administration includes a Dutch entity being declared bankrupt (*failliet verklaard*), being subject to emergency measures (*noodregeling*), being subject to a pre-insolvency plan procedure (*onderhands akkoordprocedure*), or dissolved (*ontbonden*);

(d) a moratorium includes *surseance van betaling* and being subject to a moratorium includes *surseance verleend*;

(e) any insolvency, liquidation or administration or any steps taken in connection therewith include a Dutch entity having filed a notice under section 36 of the Dutch Tax Collection Act (*Invorderingswet 1990*) or section 23 of the Sectoral Pension Fund (Obligatory Membership) Act 2000 (*Wet verplichte deelneming in een bedrijf pensioenfonds 2000*);

(f) a receiver or trustee in bankruptcy includes a *curator* or a *beoogd curator*;

(g) an administrator includes a *(stille) bewindvoerder, a beoogd bewindvoerder, a herstructureringsdeskundige or and obervator*; and

(h) an attachment refers to an "*executoriaal beslag*" and attaching or taking possession of (any of those terms) includes "*beslag leggen*".

Section 1.11 Irish Terms.

In this Agreement, where it refers to an Irish entity incorporated or tax resident in Ireland:

(a) "examiner" means an examiner or interim examiner appointed pursuant to Section 509 or 517 of the Irish Companies Act and "examinership" shall be construed accordingly; and

(b) "inability to pay its debts" shall be deemed to mean unable to pay its debts within the meaning of Section 509(3) or Section 570 of the Irish Companies Act.

Section 1.12 Ancillary Facility.

A Borrower "repaying" or "prepaying" Ancillary Outstandings means (i) that Borrower providing Cash Collateral for the Ancillary Outstandings, (ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms or (iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility, and the amount by which Ancillary Outstandings are, repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant Cash Collateral, reduction or cancellation. An amount borrowed includes any amount utilised by way of an Ancillary Facility.

Section 1.13 Agreed Guarantee and Security Principles.

In the case of any Loan Parties, the Security Documents, the Guarantee Agreement and each other guaranty and security document delivered hereunder or to be delivered under this Agreement and any obligation to enter into such document or obligation in each case by any subsidiary shall be granted in accordance with the Agreed Guarantee and Security Principles set forth in Schedule 1.14.

Section 1.14 Interest Rates.

The interest rate on a Loan denominated in Dollars or an Alternate Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. No Agent, Arranger, Lender, Ancillary Lender or Issuing Bank warrants or accepts any responsibility or shall have any liability with respect to (i) the administration, submission or any matter relating to the rates in the definition of Term SOFR, Compounded SONIA, EURIBO Rate, or with respect to any rate that is an alternative, comparable or successor rate thereto or (ii) the effect of any of the foregoing or any conforming changes with respect thereto, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, Term SOFR, Compounded SONIA, or the EURIBO Rate, as applicable, or have the same volume or liquidity as did the applicable rate prior to its discontinuance or unavailability. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of

this Agreement, and shall have no liability to the Company, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II *The Credits*

Section 2.01 Commitments.

Subject to the terms and conditions set forth herein:

(a) During the Availability Period (i) each Term A1 Lender severally agrees to make the Term A1 Loans denominated in Sterling to the applicable Borrowers on the date of Borrowing as set out in the Borrowing Request in an aggregate principal amount not to exceed the amount of such Term A1 Lender's Term A1 Loan Commitment on the Closing Date, (ii) each Term A2 Lender severally agrees to make the Term A2 Loans denominated in Euros to the applicable Borrowers on the date of Borrowing as set out in the Borrowing Request in an aggregate principal amount not to exceed the amount of such Term A2 Lender's Term A2 Loan Commitment on the Closing Date, (iii) each Term A3 Lender severally agrees to make the Term A3 Loans denominated in Dollars to the applicable Borrowers on the date of Borrowing as set out in the Borrowing Request in an aggregate principal amount not to exceed the amount of such Term A3 Lender's Term A3 Loan Commitment on the Closing Date and (iv) each Term B Lender severally agrees to make the Term B Loans denominated in Dollars to the applicable Borrowers on the date of Borrowing as set out in the Borrowing Request in an aggregate principal amount not to exceed the amount of such Term B Lender's Term B Loan Commitment on the Closing Date.

(b) Each Revolving Facility Lender agrees to make Revolving Facility Loans of a Class to be denominated in Dollars, Euros, Sterling or, subject to Section 1.05, an Alternate Currency, as applicable, to the Borrowers from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Facility Credit Exposure exceeding such Lender's Revolving Facility Commitment or (ii) the aggregate Revolving Facility Credit Exposure exceeding the total Revolving Facility Commitments. Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Revolving Facility Commitment available to any Borrower as an Ancillary Facility. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Facility Loans.

(c) Each of (i) the Term A2 Loans shall be Eurocurrency Term Loans, (ii) the Term A1 Loans shall be Compounded SONIA Loans, (iii) the Term A3 Loans shall be Term SOFR Loans, (iv) the Term B Loans shall be ABR Term Loans or Term SOFR Loans, (v) the Revolving Facility Loans shall be Eurocurrency Term Loans, Compounded SONIA Loans or Term SOFR Loans, (vi) the Swingline Loans shall be ABR Loans and (vii) the Incremental Loans shall be Eurocurrency Term Loans, Compounded SONIA Loans, ABR Term Loans or Term SOFR Loans as provided for in the relevant Incremental Assumption Agreement, in each case, as further provided herein.

(d) Each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the applicable Borrowers, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

(e) The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed the total Revolving Facility Commitments.

(f) Amounts of Term A Loans and Term B Loans borrowed under Section 2.01(a) that are repaid or prepaid may not be reborrowed.

Section 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and in the same currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility; provided, however, that Revolving Facility Loans of any Class shall be made by the Revolving Facility Lenders of such Class ratably in accordance with their respective Revolving Facility Percentages on the date such Loans are made hereunder. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided, that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, (w) each Borrowing shall be comprised entirely of ABR Loans, Compounded SONIA Loans, Term SOFR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith, (x) each Borrowing denominated in Dollars shall be comprised entirely of ABR Loans, Term SOFR Loans or Eurocurrency Loans as the Borrowers may request in accordance herewith and (y) each Borrowing denominated in Euro, Sterling or an Alternate Currency shall be comprised entirely of Eurocurrency Loans as the Borrowers may request in accordance herewith. ABR Loans shall be denominated in Dollars. Each Lender at its option may make any ABR Loan, Compounded SONIA Loan, Term SOFR Loan or Eurocurrency Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement, (ii) such Lender shall not be entitled to any amounts payable under Section 2.15 or Section 2.17 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise; (iii) each such Lender shall remain liable and responsible for the performance of all obligations assumed by any domestic or foreign branch or Affiliate of such Lender so nominated by it and (iv) the non-performance of a Lender's obligations by any domestic or foreign branch or Affiliate of such Lender so nominated by it shall not relieve the Lender from its obligations under this Agreement.

(c) At the commencement of each Interest Period for any Swingline Loan, Eurocurrency Revolving Facility Borrowing, SOFR Borrowing or Compounded SONIA Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. A Revolving Facility Borrowing may be in an aggregate amount that is equal to the entire unused available balance of the Revolving Facility Commitments or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Revolving Facility Loans may be Eurocurrency Revolving Facility Borrowings or Compounded SONIA Revolving Facility Borrowings, or a combination thereof. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing that, if made, would result in more than (i) 12 (or such higher number as may be agreed by the Company and the Administrative Agent from time to time) Eurocurrency Borrowings, SOFR Borrowings and Compounded SONIA Borrowings outstanding under all Term Facilities at any time and (ii) 10 Eurocurrency Borrowings, SOFR Borrowings and Compounded SONIA Borrowings outstanding under all Revolving Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(d) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Revolving Facility Maturity Date or the applicable Term Facility Maturity Date for such Class, as applicable.

Section 2.03 Requests for Borrowings.

To request a Revolving Facility Borrowing and/or a Term Borrowing, a Borrower shall notify the Administrative Agent of such request by telephone or electronically (a) in the case of a Compounded SONIA Borrowing, a Eurocurrency Borrowing or a Term SOFR Borrowing, not later than 11:00 a.m., London time, two (2) Business Days before the date of the proposed Borrowing whether denominated in Dollars, Euros or Sterling (or in an Alternate Currency if such Alternate Currency has been approved pursuant to Section 1.05), or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing (or, in each case, such shorter period as the Administrative Agent may agree); provided, that, (i) to request a Compounded SONIA Borrowing of Compounded SONIA Loans, a Eurocurrency Borrowing of Eurocurrency Term Loans, a Term SOFR Borrowing of Term SOFR Loans and/or ABR Borrowing on the Closing Date, a Borrower shall notify the Administrative Agent of such request by telephone not later than 9:00 a.m., New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) [reserved] and (iii) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such telephonic Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date or, in the case of notice given in respect of Incremental Commitments, which may be conditioned as provided in the applicable Incremental Assumption Agreement) and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the Company. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether such Borrowing is to be a Borrowing of Term A Loans, Term B Loans, Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans as applicable;

(b) the Borrower or Borrowers making the requested Borrowing, and the aggregate amount and currency of such Borrowing (which, in the case of a Revolving Facility Borrowing, shall be denominated in Dollars, Euros, Sterling or, subject to Section 1.05, an Alternate Currency, and, in the case of a Term Borrowing, shall be denominated in Dollars, Sterling and/or Euros or any Alternate Currency agreed in the applicable Incremental Assumption Agreement);

(c) the date of such Borrowing, which shall be a Business Day;

(d) whether such Borrowing is to be a Eurocurrency Borrowing, Term SOFR Borrowing, an ABR Borrowing or a Compounded SONIA Borrowing;

(e) in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(f) the location and number of the applicable Borrower's account to which funds are to be disbursed.

If no election as to the currency of any Revolving Facility Borrowing or Term Borrowing is made, then the requested Borrowing shall be made in Dollars. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (x) an ABR Borrowing in the case of Loans denominated in Dollars or (y) a Compounded SONIA Borrowing, Eurocurrency Borrowing or Term SOFR Borrowing in the case of Loans denominated in Euros, Sterling or any other Alternate Currency. If no Interest Period is specified with respect to any requested Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Swingline Loans.

(a) Whenever a Swingline Borrower desires to incur Swingline Loans hereunder, the Borrower shall give the Administrative Agent written notice of each Borrowing of Swingline Loans prior to 9:00 a.m. (New York City time) on the date of such Borrowing. Each such notice shall specify (x) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (y) the date of Borrowing (which shall be a Business Day during the Availability Period for the Revolving Facility).

Each Swingline Loan shall be denominated in U.S. Dollars and be an ABR Loan. Promptly following receipt of a request in accordance with this Section 2.04 (and in any event, by no later than 10:00 a.m. (New York City time) on the date of such Borrowing), the Administrative Agent shall advise each Swingline Lender of the details thereof and of the amount of such Swingline Lender's Swingline Loan to be made as part of the requested Borrowing of Swingline Loans.

(b) The Swingline Lenders shall not make any Swingline Loan after receiving a written notice from the Borrower, the Administrative Agent or the Required Revolving Facility Lenders stating that a Default or Event of Default exists and is continuing until such time as the Swingline Lenders shall have received written notice of (i) rescission of all such notices from the party or parties originally delivering such notice or (ii) the waiver of such Default or Event of Default in accordance with the provisions of Section 9.08.

(c) On any Business Day that is at least three Business Days after the date of Borrowing of any Swingline Loan, any Swingline Lender may, in its sole discretion, give notice to the Administrative Agent and each Revolving Facility Lender that all then outstanding Swingline Loans of each Swingline Lender shall be funded with a Borrowing of Revolving Facility Loans, in which case (i) Revolving Facility Loans constituting ABR Loans shall be made on the immediately succeeding Business Day (each such Borrowing, a "Mandatory Borrowing") by each Revolving Facility Lender pro rata based on each Revolving Facility Lender's Revolving Facility Percentage, and the proceeds thereof shall be applied directly to the Swingline Lenders to repay the Swingline Lenders for all such outstanding Swingline Loans. Each Revolving Facility Lender hereby irrevocably agrees to make such Revolving Facility Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by the Swingline Lenders notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.02(c), (ii) whether any conditions specified in Section 4.01 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing, or (v) any reduction in the total Revolving Facility Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the Swingline Lenders, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the U.S. Bankruptcy Code or any other Debtor Relief Law in respect of the Borrower), each Revolving Facility Lender hereby agrees that it shall forthwith purchase from each Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause the Lenders to share in such Swingline Loans ratably based upon their respective Revolving Facility Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of the Swingline Lenders until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to such Lender purchasing same from and after such date of purchase.

(d) If the maturity date shall have occurred in respect of any Class of Revolving Facility Commitments (the "Expiring Credit Commitment") at a time when another Class of Revolving Facility Commitments is or are in effect with a longer maturity date (each a "Non-Expiring Credit Commitment" and collectively, the "Non-Expiring Credit Commitments"), then with respect to each outstanding Swingline Loan, if consented to by the Swingline Lenders (in their sole discretion), on the earliest occurring maturity date such Swingline Loan shall be deemed reallocated to the Class or Classes of the Non-Expiring Credit Commitments on a pro rata basis; provided that (x) to the extent that the amount of such reallocation would cause the aggregate credit exposure to (including with respect to outstanding Letters of Credit) exceed the aggregate amount of such Non- Expiring Credit Commitments, immediately prior to such reallocation the amount of Swingline Loans to be reallocated equal to such excess shall be repaid or Cash Collateralized and (y) notwithstanding the foregoing, if a Default or Event of Default has occurred and is continuing, the Borrower shall still be obligated to pay Swingline Loans allocated to the Revolving Facility Lenders holding the Expiring Credit Commitments at the maturity date of the Expiring Credit Commitment or if the Loans have been accelerated prior to the maturity date of the Expiring Credit Commitment. Upon the maturity date of any Class of Revolving Facility Commitments, the relevant sublimit for Swingline Loans may be reduced as agreed between the relevant Swingline Lenders and the Borrower, without the consent of any other Person.

(e) Prior to the making of each Swingline Loan, the Administrative Agent and the Swingline Lenders shall have received a Borrowing Request meeting the requirements of Section 2.03.

(f) Mandatory Borrowings shall be made upon the notice specified in Section 2.04(c), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(g) Any Swingline Lender may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such replacement of a Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (x) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (y) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(h)

(i) In the case of the replacement of a Swingline Lender where the Company intends and agrees that a successor Swingline Lender be appointed, subject to the appointment and acceptance of a successor Swingline Lender, any Swingline Lender may resign as a Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.04(g) above.

(ii) In the case of a resignation of a Swingline Lender where the Company has agreed that no successor Swingline Lender need be appointed as a condition of such resignation, any Swingline Lender may resign as a Swingline Lender at any time upon thirty days' prior written notice to the Administrative Agent, the Company and the Lenders. The Administrative Agent shall notify the Lenders of any such resignation of a Swingline Lender. At the time any such resignation shall become effective (which shall be no earlier than the date falling thirty days after the date on which such prior written notice was received by the Administrative Agent and the Company), the Borrower shall pay all unpaid interest accrued for the account of the resigning Swingline Lender pursuant to Section 2.13(a). After the resignation of a Swingline Lender hereunder, the resigned Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its resignation becoming effective, but shall not be required to make additional Swingline Loans.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of one or more letters of credit or bank guarantees in Dollars, Euros and/or Sterling (or, subject to Section 1.05, any Alternate Currency) in the form of (x) trade letters of credit or bank guarantees in support of trade obligations of the such Borrower and its Subsidiaries incurred in the ordinary course of business (such letters of credit or bank guarantees issued for such purposes, "Trade Letters of Credit") and (y) standby letters of credit issued for any other lawful purposes of such Borrower and its Subsidiaries (such letters of credit issued for such purposes, "Standby Letters of Credit"; each such letter of credit or bank guarantee, issued hereunder, a "Letter of Credit" and collectively, the "Letters of Credit") for its own account or for the account of any Subsidiary in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the applicable Availability Period and prior to the date that is five (5) Business Days prior to the applicable Revolving Facility Maturity Date; provided, that (x) no Issuing Bank shall be required to issue Trade Letters of Credit unless it agrees in writing to do so in its sole discretion, (y) the Borrowers shall remain primarily liable in the case of, and be co-obligors with respect to, a Letter of Credit issued for the account of a Subsidiary, and (z) the applicable Issuing Bank shall not be obligated to issue Letters of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, the issuance of such Letter of Credit would violate any Applicable Law binding upon such Issuing Bank or the issuance of the Letter of Credit would, in the sole discretion of such Issuing Bank, violate one or more policies of such Issuing Bank applicable to letters of credit generally. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension: Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal (other than an automatic extension in accordance with paragraph (c) of this Section 2.05) or extension of an outstanding Letter of Credit), the applicable Borrower shall hand deliver or transmit by electronic communication, if arrangements for doing so have been approved by the applicable Issuing Bank, to the applicable Issuing Bank and the Administrative Agent (at least three (3) Business Days (or, in the case of an Alternate Currency Letter of Credit, at least five (5) Business Days) in advance of the requested date of issuance, amendment or extension or such shorter period as the Administrative Agent and the applicable Issuing Bank in their sole discretion may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.04), the amount and currency (which may be Dollars, Euros, Sterling or, subject to Section 1.05, any Alternate Currency) of such Letter of Credit, the name and address of the beneficiary thereof, whether such Letter of Credit constitutes a Standby Letter of Credit or a Trade Letter of Credit and such other information as shall be necessary to issue, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit such Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Revolving Facility Credit Exposure shall not exceed the applicable Revolving Facility Commitments (after deducting the total Ancillary Commitments), (ii) with respect to the applicable Issuing Bank, the stated amount of all outstanding Letters of Credit issued by such Issuing Bank shall not exceed the applicable Specified L/C Sublimit of such Issuing Bank then in effect. For the avoidance of doubt, no Issuing Bank shall be obligated to issue an Alternate Currency Letter of Credit if such Issuing Bank does not otherwise issue letters of credit in such Alternate Currency.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year (unless otherwise agreed upon by the applicable Borrower and the applicable Issuing Bank in their sole discretion) after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year (unless otherwise agreed upon by such Borrower and the applicable Issuing Bank in their sole discretion) after such renewal or extension) and (ii) the date that is five (5) Business Days prior to the applicable Revolving Facility Maturity Date; provided, that any Letter of Credit with a one year tenor may provide for automatic renewal or extension thereof for additional one year periods (which, in no event, shall extend beyond the date referred to in clause (ii) of this paragraph (c)) so long as such Letter of Credit permits the applicable Issuing Bank to prevent any such extension at least once in each twelve-month

period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof within a time period during such twelvemonth period to be agreed upon at the time such Letter of Credit is issued; provided, further, that if such Issuing Bank consents in its sole discretion, the expiration date on any Letter of Credit may extend beyond the date referred to in clause (ii) above, provided, that if any such Letter of Credit is outstanding or is issued under the Revolving Facility Commitments of any Class after the date that is five Business Days prior to the Revolving Facility Maturity Date for such Class such Borrower shall provide Cash Collateral pursuant to documentation reasonably satisfactory to the Administrative Agent and the relevant Issuing Bank in an amount equal to the face amount of each such Letter of Credit on or prior to the date that is five Business Days prior to such Revolving Facility Maturity Date or, if later, such date of issuance.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) under the Revolving Facility Commitments of any Class and without any further action on the part of the applicable Issuing Bank or the Revolving Facility Lenders, such Issuing Bank hereby grants to each Revolving Facility Lender under such Class, and each such Revolving Facility Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Revolving Facility Lender's applicable Revolving Facility Percentage of the aggregate amount available to be drawn under such Letter of Credit (calculated, in the case of Alternate Currency Letters of Credit, based on the Dollar Equivalent thereof). In consideration and in furtherance of the foregoing, each Revolving Facility Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, in Dollars, such Revolving Facility Lender's applicable Revolving Facility Percentage of each L/C Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section 2.05, or of any reimbursement payment required to be refunded to such Borrower for any reason (calculated, in the case of any Alternate Currency Letter of Credit, based on the Dollar Equivalent thereof). Each Revolving Facility Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or Event of Default or reduction or termination of the Commitments or the fact that, as a result of changes in currency exchange rates, such Revolving Facility Lender's Revolving Facility Credit Exposure at any time might exceed its Revolving Facility Commitment (after deducting the total Ancillary Commitments) at such time (in which case, the Company shall provide Cash Collateral pursuant to Section 2.05(j)), and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the applicable Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such L/C Disbursement by paying to the Administrative Agent in Dollars, or, in such Borrower's discretion, in the currency in which the relevant Letter of Credit is denominated, an amount equal to such L/C Disbursement (or, in the case of an Alternate Currency Letter of Credit, if paid in Dollars rather than the currency in which the relevant Letter of Credit is

denominated, the Dollar Equivalent thereof) not later than 2:00 p.m., Local Time, on the first Business Day after such Borrower receives notice under paragraph (g) of this Section 2.05 of such L/C Disbursement (or the second Business Day, if such notice is received after 12:00 noon, Local Time), together with accrued interest thereon from the date of such L/C Disbursement at the rate applicable to such Revolving Facility Loans of the applicable Class; provided, that such Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Facility Borrowing of the applicable Class in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Facility Borrowing. If such Borrower fails to reimburse any L/C Disbursement when due, then the Administrative Agent shall promptly notify the applicable Issuing Bank and each other applicable Revolving Facility Lender of the applicable L/C Disbursement, the payment then due from such Borrower in respect thereof (the "Unreimbursed Amount") and, in the case of a Revolving Facility Lender, such Lender's Revolving Facility Percentage thereof. Promptly following receipt of such notice, each Revolving Facility Lender with a Revolving Facility Commitment of the applicable Class shall pay to the Administrative Agent in Dollars its Revolving Facility Percentage of the Unreimbursed Amount in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Facility Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Facility Lenders. Promptly following receipt by the Administrative Agent of any payment from such Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Facility Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Facility Lender pursuant to this paragraph to reimburse an Issuing Bank for any L/C Disbursement (other than the funding of an ABR Revolving Loan as contemplated above) shall not constitute a Loan and shall not relieve such Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. The obligation of a Borrower to reimburse L/C Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any

payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank, or any of the circumstances referred to in clauses (i), (ii) or (iii) of the first sentence; provided, that the foregoing shall not be construed to excuse the applicable Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by Applicable Law) suffered by the Borrowers that are determined by final and binding decision of a court of competent jurisdiction to have been caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. Such Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by electronic means) of any such demand for payment under a Letter of Credit and whether such Issuing Bank has made or will make an L/C Disbursement thereunder; provided, that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Revolving Facility Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any L/C Disbursement, then, unless the applicable Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that such Borrower reimburses such L/C Disbursement, at the rate per annum then applicable to Revolving Facility Loans of the applicable Class; provided, that, if such L/C Disbursement is not reimbursed by the Borrower when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Facility Lender pursuant to paragraph (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Facility Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the applicable Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, such Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of such Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization Following Certain Events. If and when the applicable Borrower is required to Cash Collateralize any Revolving L/C Exposure relating to any outstanding Letters of Credit pursuant to any of Section 2.05(c), Section 2.11(e), Section 2.11(g), Section 2.22(a)(v) or Section 7.01, such Borrower shall deposit in an account with or at the direction of the Collateral Agent, in the name of the Collateral Agent and for the benefit of the Revolving Facility Lenders, an amount in cash in Dollars equal to the Revolving L/C Exposure as of such date (or, in the case of Section 2.05(c), Section 2.11(e), Section 2.11(g) and Section 2.22(a)(v), the portion thereof required by such sections). Each deposit of Cash Collateral (x) made pursuant to this paragraph or (y) made by the Administrative Agent pursuant to Section 2.22(a)(ii), in each case, shall be held by the Collateral Agent as collateral for the payment and performance of the obligations of such Borrower under this Agreement. The Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of (i) for so long as an Event of Default shall be continuing, the Collateral Agent and (ii) at any other time, such Borrower, in each case, in Permitted Investments and at the risk and expense of such Borrower, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Collateral Agent to reimburse each Issuing Bank for L/C Disbursements for which such Issuing Bank has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of such Borrower for the Revolving L/C Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with Revolving L/C Exposure representing greater than 50% of the total Revolving L/C Exposure), be applied to satisfy other obligations of such Borrower under this Agreement. If the applicable Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender or the occurrence of a limit under Section 2.11(e) or (g) being exceeded, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived or the termination of the Defaulting Lender status or the limits under Section 2.11(e) and (g) no longer being exceeded, as applicable.

(k) Cash Collateralization Following Termination of the Revolving Facility. Notwithstanding anything to the contrary herein, in the event of the prepayment in full of all outstanding Revolving Facility Loans and the termination of all Revolving Facility Commitments (a "Revolving Facility Termination Event") in connection with which the applicable Borrower notifies any one or more Issuing Banks that it intends to maintain one or more Letters of Credit initially issued under this Agreement in effect after the date of such Revolving Facility Termination Event (each, a "Continuing Letter of Credit"), then the security interest of the Collateral Agent in the Collateral under the Security Documents may be terminated in accordance with Section 9.18 if each such Continuing Letter of Credit is Cash Collateralized in an amount equal to the Minimum L/C Collateral Amount, which shall be deposited with or at the direction of each such Issuing Bank.

(l) Additional Issuing Banks. From time to time, the Company may by notice to the Administrative Agent designate any Lender (in addition to the initial Issuing Banks) each of which agrees (in its sole discretion) to act in such capacity and is reasonably satisfactory to the Administrative Agent as an Issuing Bank. Each such additional Issuing Bank shall execute a counterpart of this Agreement upon the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and shall thereafter be an Issuing Bank hereunder for all purposes.

(m) Reporting. Unless otherwise requested by the Administrative Agent, each Issuing Bank shall (i) provide to the Administrative Agent copies of any notice received from the Company pursuant to Section 2.05(b) no later than the next Business Day after receipt thereof and (ii) report in writing to the Administrative Agent (A) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the aggregate face amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), and such Issuing Bank shall be permitted to issue, amend or extend such Letter of Credit if the Administrative Agent shall not have advised such Issuing Bank that such issuance, amendment or extension would not be in conformity with the requirements of this Agreement, (B) on each Business Day on which such Issuing Bank makes any L/C Disbursement, the date of such L/C Disbursement and the amount of such L/C Disbursement and (C) on any other Business Day, such other information with respect to the outstanding Letters of Credit issued by such Issuing Bank as the Administrative Agent shall reasonably request.

(n) Illegality. For the avoidance of doubt, no Letter of Credit shall be issued in Ireland to an Irish recipient of a Letter of Credit to the extent it would contravene the European Union (Insurance & Reinsurance) Regulations 2015 of Ireland.

Section 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan (other than any Swingline Loan) to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided, that all Swingline Loans shall be made available to the Administrative Agent in the full amount thereof by the Swingline Lenders no later than 1:00 p.m. (New York City time) on the proposed date thereof. The Administrative Agent will make such Loans available to the applicable Borrower promptly (and, in the case of Swingline Loans, by no later than 2:00 p.m. (New York City time)) by crediting the amounts so received, in like funds, to an account or accounts designated by such Borrower as specified in the applicable Borrowing Request; provided, that Revolving Facility Loans made to finance the reimbursement of a L/C Disbursement and reimbursements as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank and for the avoidance of doubt, the Administrative Agent shall not be required to front for any amounts not received from any Lender in accordance with the terms hereof.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurocurrency Loans, Term SOFR Loans or Compounded SONIA Loans (or, in the case of any Borrowing of ABR Loans, prior to 12:00 p.m., Local Time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrowers, the interest rate applicable to ABR Loans under the applicable Facility at such time. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) The foregoing notwithstanding, the Administrative Agent, in its sole discretion, may from its own funds make a Revolving Facility Loan on behalf of the Lenders. In such event, the applicable Lenders on behalf of whom the Administrative Agent made the Revolving Facility Loan shall reimburse the Administrative Agent for all or any portion of such Revolving Facility Loan made on its behalf upon written notice given to each applicable Lender not later than 2:00 p.m., Local Time, on the Business Day such reimbursement is requested. The entire amount of interest attributable to such Revolving Facility Loan for the period from and including the date on which such Revolving Facility Loan was made on such Lender's behalf to but excluding the date the Administrative Agent is reimbursed in respect of such Revolving Facility Loan by such Lender shall be paid to the Administrative Agent for its own account.

(d) If a Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Revolving Facility Loan will be in an amount (as determined by the Administrative Agent) which will result as nearly as possible in the aggregate amount of its participation in the Revolving Facility Loans then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Percentage.

Section 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type and under the applicable Class specified in the applicable Borrowing Request and, in the case of a Eurocurrency Borrowing, Term SOFR Borrowings or a Compounded SONIA Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may (in the case of a Eurocurrency Borrowing or a Term SOFR Borrowing only) elect to convert such Borrowing to a different Type (to the extent such Borrowing is denominated in Dollars) or to continue such Borrowing and, in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing. may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Loans, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Company shall notify the Administrative Agent of such election by telephone, by the time that a Borrowing Request would be required under Section 2.03 if the Company were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Interest Election Request signed by a Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing (if denominated in Dollars), a Compounded SONIA Borrowing, a Term SOFR Borrowing or a Eurocurrency Borrowing; and

(iv) if the resulting Borrowing is a Eurocurrency Borrowing, a Term SOFR Borrowing or Compounded SONIA Borrowing the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurocurrency Borrowing, Term SOFR Borrowing or a Compounded SONIA Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(c) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurocurrency Borrowing, a Term SOFR Borrowing or Compounded SONIA Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing (if denominated in Dollars) or continued as a Eurocurrency Borrowing, a Term SOFR Borrowing with a one-month Interest Period (if denominated in a currency other than Dollars). Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurocurrency Borrowing and (ii) unless repaid, each Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing shall (A) in the case of such a Borrowing made in Dollars, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) in the case of such a Borrowing made in Euros, Pound Sterling or an Alternate Currency, be continued as a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, as applicable, with an Interest Period of one month's duration.

Section 2.08 Termination and Reduction of Commitments.

(a) At the close of business on the last Business Day of the Availability Period for each Facility and unless previously terminated, any portion of the Commitments in relation to that Facility remaining undrawn will terminate.

(b) The Company may at any time terminate, or from time to time reduce, the Revolving Facility Commitments of any Class; provided, that (i) each reduction of the Revolving Facility Commitments of any Class shall be in an amount that is an integral multiple of $250,000 and not less than $1,000,000 (or, if less, the remaining amount of the Revolving Facility Commitments of such Class) and (ii) the Company shall not terminate or reduce the Revolving Facility Commitments of any Class if, after giving effect to any concurrent prepayment of the Revolving Facility Loans in accordance with Section 2.11 and any Cash Collateralization of Letters of Credit in accordance with Section 2.05(j) or (k), the Revolving Facility Credit Exposure of any Lender (excluding any Cash Collateralized Letter of Credit) would exceed the total Revolving Facility Commitments of such Lender (after deducting any Ancillary Commitments of such Lender).

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Revolving Facility Commitments of any Class under paragraph (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction (or such shorter period acceptable to the Administrative Agent), specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section 2.08 shall be irrevocable; provided, that a notice of termination or reduction of the Revolving Facility Commitments of any Class delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (or waived by the Borrower in its sole discretion) and/or rescinded at any time by the Company if the Company determines in its sole discretion that any or all of such conditions will not be satisfied (or waived). Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt

(a) Each Borrower hereby jointly and severally unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Facility Lender the then unpaid principal amount of each Revolving Facility Loan to such Borrower on the Revolving Facility Maturity Date applicable to such Revolving Facility Loans, (ii) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10, and (iii) to the Administrative Agent for the account of each Swingline Lender the then unpaid principal

amount of each Swingline Loan on the earlier of the Revolving Facility Maturity Date and the fifth Business Days after such Swingline Loan is made; provided that on each date that a Borrowing of a Revolving Facility Loan is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence (absent manifest error) of the existence and amounts of the obligations recorded therein; provided, that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (as the case may be) or its registered assigns and in a form approved by the Administrative Agent and reasonably acceptable to the Borrowers. Thereafter, unless otherwise agreed to by the applicable Lender the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein or its registered assigns.

Section 2.10 Repayment of Term Loans and Revolving Facility Loans.

(a) Subject to the other clauses of this Section 2.10 and to Section 9.08(e),

(i) the Borrowers shall repay:

(x) the Initial Term B Loans on the last day of each March, June, September and December of each year (commencing on the last day of the first full fiscal quarter of the Company ending after the Closing Date) and on the applicable Term Facility Maturity Date or, if any such date is not a Business Day, on the next preceding Business Day (each such date being referred to as a "Term B Loan Installment Date"), in an aggregate principal amount of such Term

B Loans equal to (A) in the case of quarterly payments due prior to the Term B Facility Maturity Date, an amount equal to 0.25% of the aggregate principal amount of such Initial Term B Loans and (B) in the case of such payment due on the Term B Facility Maturity Date, an amount equal to the then unpaid principal amount of such Term B Loans outstanding; and

(y) the Initial Terms A Loans on the Term A Facility Maturity Date in an amount equal to the then unpaid principal amount of such Terms A Loans, outstanding; and

(ii) in the event that any Incremental Term Loans are made, the Borrowers shall repay such Incremental Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement (each such date being referred to as an "Incremental Term Loan Installment Date"); and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) To the extent not previously paid, outstanding Revolving Facility Loans shall be due and payable on the applicable Revolving Facility Maturity Date. To the extent not previously paid, outstanding Swingline Loans shall be due and payable on the Swingline Maturity Date.

(c) Prepayment of the Loans from:

(i) all Net Proceeds pursuant to Section 2.11(b) and Excess Cash Flow pursuant to Section 2.11(c) shall be allocated to the Class or Classes of Term Loans determined pursuant to Section 2.10(d), with the application thereof to reduce in direct order amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes; provided, that any Lender, at its option, may elect to decline any such prepayment of any Term Loan held by it (other than any prepayment from Refinancing Notes and/or Refinancing Term Loans) if it shall give written notice to the Administrative Agent thereof by 5:00 p.m. Local Time at least three Business Days prior to the date of such prepayment (any such Lender, a "Declining Lender") and on the date of any such prepayment, any amounts that would otherwise have been applied to prepay Term Loans owing to Declining Lenders (such amounts, the "Declined Proceeds") shall instead be retained by the Borrowers for application for any purpose not prohibited by this Agreement, and

(ii) any optional prepayments of the Term Loans pursuant to Section 2.11(a) shall be applied to such Classes of the Term Loans and the remaining installments thereof under the applicable Class or Classes as the Company may in each case direct.

(d) Mandatory Prepayment.

(i) Any mandatory prepayment of Term Loans pursuant to Section 2.11(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated among the Classes of Term A Loans, Term B Loans and the Other Term Loans, if any, pro rata based on the aggregate principal amount of outstanding Term A Loans, Term B Loans and Other Term Loans;

(ii) Subject to clause (i) above, the Company may allocate such prepayment in its discretion among the Class or Classes of Term Loans (if such allocation complies with Section 2.21(b) or Section 2.21(f), as applicable);

(iii) Prior to any prepayment of any Loan under any Facility hereunder, the Company shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment, (ii) in the case of a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent, (iii) in the case of a SOFR Borrowing, at least three Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent) and (iv) in the case of a Eurocurrency Borrowing in an Alternate Currency, at least four Business Days before the scheduled date of such prepayment (or, in each case, such shorter period acceptable to the Administrative Agent); provided, that such notice may be conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, and may be revoked and/or rescinded by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied (or waived by the Company in its sole discretion) or if the Company determines in its sole discretion that any of such conditions will not be satisfied (or waived).

(e) Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. All repayments of Loans shall be accompanied by accrued interest on the amount repaid to the extent required by Section 2.13(e).

Section 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.12(d), Section 2.12(e) and Section 2.16), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with Section 2.10(d), provided that the Borrowers shall not prepay Revolving Facility Loans that are Compounded SONIA Borrowings, other than on the last day of an Interest Period, on more than (i) ten occasions in each rolling twelve month period for Revolving Facility Loans denominated in Sterling and (ii) four occasions in each rolling twelve month period for Revolving Facility Loans denominated in Euros or Dollars (or, in each case, such number of occasions as may be acceptable to the Administrative Agent).

(b) The Borrowers shall apply all Net Proceeds promptly upon receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10.

Notwithstanding the foregoing, the Borrowers may, if required by such Other First Lien Debt, use a portion of such Net Proceeds to prepay or repurchase any Other First Lien Debt in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, (A) the numerator of which is the outstanding principal amount of such Other First Lien Debt and (B) the denominator of which is the sum of the outstanding principal amount of such Other First Lien Debt and the outstanding principal amount of all Classes of Term Loans.

(c) Not later than five (5) Business Days after the date on which the annual financial statements are, or are required to be, delivered under Section 5.04(a) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and the Borrowers shall apply an amount equal to (i) the amount by which the Required Percentage of such Excess Cash Flow exceeds the greater of $145,000,000 or 0.075 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period (the "ECF Threshold Amount") minus (ii) to the extent not financed using the proceeds of the incurrence of funded term Indebtedness, the sum of (A) the amount of any voluntary payments during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (A), the amount of any voluntary payments after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of (x) Term Loans (it being understood that the amount of any such payment constituting a below-par Permitted Loan Purchase shall be calculated to equal the amount of cash used and not the principal amount deemed prepaid therewith) and (y) Other First Lien Debt (provided that (i) in the case of the prepayment of any revolving Indebtedness, there was a corresponding reduction in commitments and (ii) the maximum amount of each such prepayment of Other First Lien Debt that may be counted for purposes of this clause (A)(y) shall not exceed the amount that would have been prepaid in respect of such Other First Lien Debt if such prepayment had been applied on a ratable basis among the Term Loans and such Other First Lien Debt (determined based on the aggregate outstanding principal amount of Term Loans and the aggregate principal amount of such Other First Lien Debt on the date of such prepayment of such Other First Lien Debt)) and (B) the amount of any permanent voluntary reductions during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (B), the amount of any permanent voluntary reductions after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) of Revolving Facility Commitments to the extent that an equal amount of Revolving Facility Loans was simultaneously repaid (I) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 or (II) to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.10 and to prepay any Other First Lien Debt in accordance with the agreement(s) governing such Other First Lien Debt so long as the prepayments under this clause (II) are applied in a manner such that the Term Loans are prepaid on at least a ratable basis with such Other First Lien Debt (determined based on the aggregate outstanding

principal amount of Term Loans and the aggregate outstanding principal amount of such Other First Lien Debt being prepaid under this clause (II) on the date of such prepayment). Such calculation will be set forth in a certificate signed by a Financial Officer of the Company delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail.

(d) Notwithstanding any other provisions of this Section 2.11 to the contrary, (i) to the extent that any or all of the Net Proceeds of any Asset Sale by a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) but is prohibited, restricted or delayed by applicable local law from being repatriated to the applicable jurisdiction in which such amounts would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) (as determined in good faith by the Company), the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans or Other First Lien Debt at the times provided in Section 2.11(b) or Section 2.11(c) but may be retained by the applicable Subsidiary and (ii) to the extent that the Company has determined in good faith that repatriation of any Net Proceeds or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, that would otherwise be required to be applied pursuant to Section 2.11(b) or Section 2.11(c) would have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow attributable to a Subsidiary, other than a Subsidiary Loan Party organized in a Security Jurisdiction, the Net Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary (the Company hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Company that are reasonably required to eliminate such tax effects).

(e) In the event that the aggregate amount of the Lenders' Revolving Facility Credit Exposures of any Class exceeds the total Revolving Facility Commitments (after deducting the total Ancillary Commitments) of such Class (other than as a result of changes in currency exchange rates), the Company shall prepay Revolving Facility Borrowings of such Class (or, if no such Borrowings are outstanding, provide Cash Collateral in respect of outstanding Letters of Credit pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(f) In the event that the Revolving L/C Exposure exceeds the letter of credit sublimit (other than as a result of changes in currency exchange rates), at the request of the Administrative Agent, the Company shall provide Cash Collateral pursuant to Section 2.05(j) in an aggregate amount equal to such excess.

(g) If as a result of changes in currency exchange rates, on any Revaluation Date, (i) the Sterling Equivalent of the total Lenders' Revolving Facility Credit Exposures of any Class exceeds the total Revolving Facility Commitments (after deducting the total Ancillary Commitments) of such Class or (ii) the Revolving L/C Exposure Exceeds the letter of credit sublimit, the Company shall, at the request of the Administrative Agent, within ten (10) days of such Revaluation Date (A) prepay Revolving Facility Borrowings or (B) provide Cash Collateral pursuant to Section 2.05(j), in an aggregate amount such that the applicable exposure does not exceed the applicable commitment sublimit or amount set forth above.

Section 2.12 Fees.

(a) The Company agrees to pay to each Lender (other than any Defaulting Lender), through the Administrative Agent, on the date that is fifteen Business Days after the last day of March, June, September and December in each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a commitment fee (a "Commitment Fee") on the daily amount of the applicable Available Unused Commitment of such Lender during the preceding quarter (or other period commencing with the Closing Date or ending with the date on which the last of the Commitments of such Lender shall be terminated) at a rate equal to the Applicable Commitment Fee accrued up to the last Business Day of each March, June, September and December. All Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days (in the case of amounts denominated in Euros, Dollars or any Alternate Currency other than Sterling) or 365 days (in the case of amounts denominated in Sterling). The Commitment Fee due to each Lender shall commence to accrue on the Closing Date and shall cease to accrue on the date on which the last of the Commitments of such Lender shall be terminated as provided herein.

(b) The Company from time to time agrees to pay (i) to each Revolving Facility Lender of each Class (other than any Defaulting Lender), through the Administrative Agent, on the date that is fifteen Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated as provided herein, a fee in Sterling (an "L/C Participation Fee") on such Lender's Revolving Facility Percentage of the daily aggregate Revolving L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) of such Class, during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Revolving Facility Maturity Date or the date on which the Revolving Facility Commitments of such Class shall be terminated) at the rate per annum equal to the Applicable Margin for Eurocurrency Revolving Facility Borrowings or Compounded SONIA Revolving Facility Borrowings, as applicable, of such Class effective for each day in such period accrued up to the last Business Day of each March, June, September and December, and (ii) to each Issuing Bank, for its own account (x) on the date that is fifteen Business Days after the last day of March, June, September and December of each year and on the date on which the Revolving Facility Commitments of all the Lenders shall be terminated, a fronting fee in respect of each Letter of Credit issued by such Issuing Bank for the period from and including the date of issuance of such Letter of Credit to and including the termination of such Letter of Credit, computed at a rate equal to the Applicable Margin per annum of the Sterling Equivalent of the daily stated amount of such Letter of Credit, plus (y) in connection with the issuance, amendment or transfer of any such Letter of Credit or any L/C Disbursement thereunder, such Issuing Bank's customary documentary and processing fees and charges (collectively, "Issuing Bank Fees"). All L/C Participation Fees and Issuing Bank Fees that are payable on a per annum basis shall be computed on the basis of the actual number of days elapsed in a year of 360 days for Letters of Credit denominated in Dollars and Euros and 365 days for Letters of Credit denominated in Sterling.

(c) The Company shall pay, or shall procure that another member of the Group pays, to (i) the Administrative Agent, for the account of the Administrative Agent, the "Senior Facilities Administration Fee" as set forth in the relevant Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Administrative Agent Fees"), (ii) on and from TLB Refinancing Date, Wilmington Trust (London) Limited, in its capacity as Collateral Agent, the "Senior Facilities Collateral Agency Fee" as set forth in the relevant Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein (the "Collateral Agency Fees"), and (iii) the Arrangers, for the account of the Arrangers, an arrangement fee in the amount and at the times agreed as set forth in the relevant Fee Letter, as may be amended, restated, supplemented or otherwise modified from time to time, at the times specified therein.

(d) The Company shall pay (or shall procure that another member of the Group pays) to the Administrative Agent (for the account of each Revolving Facility Lender) a "Utilization Fee" on the amount of each Revolving Facility Lender's aggregate participation in the outstanding Revolving Facility Loans computed at the rate of: (i) for each day on which the aggregate principal amount of the outstanding Revolving Facility Loans exceeds 0% of the Revolving Facility Commitments but is less than or equal to 33⅓ per cent of the Revolving Facility Commitments, 0 per cent per annum; (ii) for each day on which the aggregate principal amount of the outstanding Revolving Facility Loans exceeds 33⅓ per cent of the Revolving Facility Commitments but is less than or equal to 66⅔ per cent of the Revolving Facility Commitments, 0.15 per cent per annum; and (iii) for each day on which the aggregate principal amount of the outstanding Revolving Facility Loans exceeds 66⅔ per cent of the Revolving Facility Commitments, 0.30 per cent per annum. The Utilization Fee shall accrue from day to day and shall be payable in arrears on each commitment fee payment date as set out in Section 2.12(a) above. For purposes of this paragraph, the total Revolving Facility Commitment shall be calculated after deducting the total Ancillary Commitments).

(e) In the event that, on or prior to the date that is six months after the Closing Date, the Borrowers shall (x) make a prepayment of the Term B Loans pursuant to Section 2.11(a) with the proceeds of any new or replacement tranche of secured term loans that have an All-in Yield that is less than the All-in Yield of such Term B Loans (other than, for the avoidance of doubt, with respect to securitizations) or (y) effect any amendment to this Agreement which reduces the All-in Yield of the Term B Loans (other than, in the case of each of clauses (x) and (y), in connection with a Change in Control or a transformative acquisition referred to in the last sentence of this paragraph), the Borrowers shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Facility Lenders, (A) in the case of clause (x), a prepayment premium of 1.00% of the aggregate principal amount of the Term B Loans so prepaid and (B) in the case of clause (y), a fee equal to 1.00% of the aggregate principal amount of the applicable

Term B Loans for which the All-in Yield has been reduced pursuant to such amendment. Such amounts shall be due and payable on the date of such prepayment or the effective date of such amendment, as the case may be. For purposes of this Section 2.12(e), a "transformative acquisition" is any acquisition by the Company or any of its Subsidiaries that is (i) not permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition or (ii) if permitted by the terms of the Loan Documents immediately prior to the consummation of such acquisition, would not provide the Company and its Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation, as determined by the Company in good faith.

(f) All Fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, if and as appropriate, among the Lenders, except that Issuing Bank Fees shall be paid directly to the applicable Issuing Banks and shall not be refundable under any circumstances provided that no Fees shall be payable if the Closing Date does not occur.

Section 2.13 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) (i) The Loans comprising each Eurocurrency Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin for such Loans based on the applicable currency, (ii) the Adjusted Daily Simple SOFR Loans comprising each Daily Simple SOFR Borrowing shall bear interest at the Daily Simple SOFR plus the Applicable Margin (iii) the Term SOFR Loans comprising each Term SOFR Borrowing (x) that is a Term A3 Borrowing or a Revolving Facility Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin and (y) that is a Term B Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) The Loans comprising each Compounded SONIA Borrowing shall bear interest at Compounded SONIA for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.13 or (ii) in the case of any other overdue amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section; provided, that this clause (d) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(e) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan, (ii) in the case of Revolving Facility Loans, upon termination of the applicable Revolving Facility Commitments and (iii) in the case of the Term Loans, on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (d) of this Section 2.13 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Facility Loan that is an ABR Loan prior to the end of the Availability Period that is not made in conjunction with a permanent commitment reduction), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurocurrency Loan, Term SOFR Loan or Compounded SONIA Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), (ii) interest computed with respect to Compounded SONIA shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and (iii) in the case of interest in respect of Eurocurrency Loans denominated in Alternate Currencies as to which market practice (as reasonably determined by the Administrative Agent) differs from the foregoing, such interest will be calculated in accordance with such market practice, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable ABR, Compounded SONIA, Term SOFR or Daily Simple SOFR or EURIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

Section 2.14 Alternate Rate of Interest.

(a) (i) Subject to clause (c) below, if prior to the commencement of any Interest Period for a Eurocurrency Borrowing or Term SOFR Borrowing or Compounded SONIA Borrowing:

(A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the EURIBO Rate for Euros, Compounded SONIA for Sterling or Term SOFR for Dollars and Interest Period, including because the applicable rate is not available or published on a current basis, for the applicable currency and such Interest Period; or

(B) the Administrative Agent is advised by the Required Lenders of any applicable Class that the then applicable benchmark rate for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period,

then the Administrative Agent shall give notice thereof to the Company and the applicable Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the applicable Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, then (A) any Interest Election Request that requests the conversion of any Borrowing denominated in Dollars to, or continuation of any Borrowing denominated in Dollars as, a Eurocurrency Borrowing or Term SOFR Borrowing, as applicable shall be ineffective and such Borrowing shall be converted to or continued as on the last day of the Interest Period applicable thereto an ABR Borrowing, (B) if any Borrowing Request requests a Eurocurrency Borrowing or a Term SOFR Borrowing in Dollars, as applicable, such Borrowing shall be made as an ABR Borrowing denominated in Dollars and (C) for Loans denominated in an Alternate Currency, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing and any Borrowing Request that requests a Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided, that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(ii) Subject to clause (c) below, if prior to the commencement of any Interest Period for a Term SOFR Borrowing:

(A) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof, or

(B) the Required Lenders determine that for any reason in connection with any request for a Term SOFR Borrowing or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to the proposed Borrowing does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (B), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.16. Subject to clause (c) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that Term SOFR cannot be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "ABR" until the Administrative Agent revokes such determination.

(b) Subject to clause (c) below, if in connection with a SOFR Borrowing, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) in the event that Daily Simple SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commission or other amount, adequate and reasonable means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or (B) in the event that Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commission or other amount, adequate and reasonable means do not exist for ascertaining Term SOFR pursuant to the definition thereof on or prior to the first day of any Interest Period or (ii) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that fundamental change has occurred in the foreign exchange markets with respect to an applicable Alternate Currency (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls), then the Administrative Agent shall give notice thereof to the Borrowers and the applicable Lenders by telephone or electronic means as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrowers and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests (or any deemed request for) the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing in such affected currency shall be ineffective and such Borrowing shall be (A) in the case of an affected SOFR Borrowing, be converted to or continued as on the last day of the Interest Period applicable thereto as an ABR Borrowing and (B) in the case of an affected SOFR Borrowing denominated in an Alternate Currency, at the Borrower's election, shall either (i) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately, or in the case of a Term SOFR Borrowing, at the end of the applicable Interest Period or (ii) be prepaid in full, together with accrued interest thereon, at the end of the applicable Interest Period; provided that if no election is made by

the Borrowers by the date that is three Business Days after receipt by the Borrowers of such notice or, in the case of Term SOFR Loans, the last day of the current Interest Period for Term SOFR Loans, if earlier, the Borrowers shall be deemed to have elected clause (B)(i) above and (C) if any Borrowing Request requests an affected SOFR Borrowing, such Borrowing shall be made as an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency, if applicable); provided, that if the circumstances giving rise to such notice affect only one Type of Borrowings, then the other Type of Borrowings shall be permitted.

(c) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a)(i) or clause (b)(i) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (ii) if a Benchmark Replacement is determined in accordance with clause (a)(ii), clause (b)(ii) or clause (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) business day after the date notice of such Benchmark Replacement is provided to the Lenders without requiring any amendment to, or requiring further action by or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each Class.

(d) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14(f) and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any

determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(f) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including any Term SOFR or EURIBO Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans, or a Eurocurrency Borrowing of, conversion to or continuation of Eurocurrency Loans, or a Compounded SONIA Borrowing of, conversion to or continuation of Compounded SONIA Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable currency and, failing that, (A)(I) in the case of any request for an affected SOFR Borrowing or a Eurocurrency Borrowing, in each case, denominated in Dollars, if applicable, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans in the amount specified therein and (II) in the case of any request for any affected SOFR Borrowing, Eurocurrency Borrowing or Compounded SONIA Borrowing, in each case, in an Alternate Currency, if applicable, then such request shall be ineffective and (B)(I) any outstanding affected SOFR Loans or Eurocurrency Loans, in each case, denominated in Dollars, if applicable, will be deemed to have been converted into ABR Loans immediately or, in the case of Term SOFR Loans or Eurocurrency Loans, at the end of the applicable Interest Period and (II) any outstanding affected SOFR Loans, Eurocurrency Loans or Compounded SONIA Loans, in each case, denominated in an Alternate Currency, at the Borrower's election, shall either (a) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternate Currency) immediately or, in the case of Term SOFR Loans

or Eurocurrency Loans, at the end of the applicable Interest Period or (b) be prepaid in full immediately or, in the case of Term SOFR Loans or Eurocurrency Loans, at the end of the applicable Interest Period; provided that, with respect to any Daily Simple SOFR Loan, if no election is made by the Borrower by the date that is three Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (a) above; provided, further that, with respect to any Eurocurrency Loan or Term SOFR Loan, if no election is made by the Borrower by the earlier of (x) the date that is three Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Eurocurrency Loan or Term SOFR Loan, the Borrower shall be deemed to have elected clause (a) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

Section 2.15 Increased Costs.

(a) If any Change in Law, after the Closing Date (or, if later, the date the relevant Lender, Ancillary Lender or Issuing Bank becomes party to this Agreement), shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender, Ancillary Lender or Issuing Bank (each an "Increased Cost Party"); or

(ii) subject any Lender to any Tax with respect to any Loan, Letter of Credit, Ancillary Facility or Loan Document (other than (A) Taxes indemnifiable under Section 2.17 or (B) Excluded Taxes); or

(iii) impose on any Increased Cost Party or the applicable offshore interbank market any other condition (other than Taxes) affecting this Agreement or Eurocurrency Loans, Term SOFR Loans or Compounded SONIA Loans made by such Increased Cost Party or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Increased Cost Party of making or maintaining any Eurocurrency Loan, Term SOFR Loan or Compounded SONIA Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Increased Cost Party of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Increased Cost Party hereunder (whether of principal, interest or otherwise),

then the Borrowers will pay to such Increased Cost Party such additional amount or amounts as will compensate such Increased Cost Party for such additional costs incurred or reduction suffered.

(b) Notwithstanding anything herein to the contrary, the Borrowers will not be obliged to compensate any Increased Cost Party (or any of its Affiliates) in relation to (i) an additional or increased cost, (ii) a reduction in any amount due or payable under any Loan Document and (iii) a reduction in the rate of return from a Facility or on the Increased Cost Party's (or its Affiliate's) overall capital, in each case, which is suffered or incurred by an Increased Cost Party or any of its Affiliates:

(i) compensated for under Section 2.17 or which would have been so compensated for but for an exception in Section 2.17 or Section 9.05;

(ii) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Secured Party (or any Affiliate of it) or of its Lending Office (or otherwise the branch or office through which it participates in any Loan);

(iii) attributable to the breach by the Secured Party (or any Affiliate of it) of (w) any law, regulation or treaty, or (x) the terms of any Loan Document;

(iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Secured 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) (solely to the extent that a Lender was or reasonably should have been aware of on the date on which it became a Lender) to the extent that it is attributable to the implementation or application of or compliance with Basel II, Basel III, CRD IV or Basel IV or any other law or regulation which implements Basel II, Basel III, CRD IV or Basel IV (whether such implementation, application or compliance is by a government, regulator, Increased Cost Party or any of its Affiliates), provided that, in each case, any Lender seeking to recover such increased costs indemnity or reimbursement in respect of Basel II, Basel III, CRD IV and Basel IV shall confirm to the Company that it is charging other similarly situated Borrowers to whom it lends an equivalent increased cost charge, where it is permitted to do so;

(vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);

(vii) attributable to any Excluded Tax Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Tax Event);

(viii) attributable to a Secured Party being incorporated, domiciled, established, located, resident or acting through a Lending Office situated in a Non-Cooperative Jurisdiction; or

(ix) not certified or notified to the Company in accordance with Section 2.15(d) or (e) below.

(c) If any Increased Cost Party determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Increased Cost Party's capital or on the capital of such Increased Cost Party's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, or Ancillary Facility made by, such Increased Cost Party, or the Letters of Credit issued by such Increased Cost Party, to a level below that which such Increased Cost Party or such Increased Cost Party's holding company could have achieved but for such Change in Law (taking into consideration such Increased Cost Party's policies and the policies of such Increased Cost Party's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower shall pay to such Increased Cost Party such additional amount or amounts as will compensate such Increased Cost Party or such Increased Cost Party's holding company for any such reduction suffered.

(d) A certificate of an Increased Cost Party setting forth the amount or amounts necessary to compensate such Increased Cost Party or its holding company, as applicable, as specified in clause (a) or (c) of this Section 2.15 shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Increased Cost Party's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers which, as a credit matter, are similarly situated to the Borrower and which are subject to similar provisions. The Borrower shall pay such Increased Cost Party the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Promptly after any Increased Cost Party has determined that it will make a request for increased compensation pursuant to this Section 2.15, such Increased Cost Party shall notify the Borrower thereof. Failure or delay on the part of any Increased Cost Party to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Increased Cost Party's right to demand such compensation; provided, that the Borrower shall not be required to compensate an Increased Cost Party pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Increased Cost Party notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Increased Cost Party's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.16 Break Funding Payments.

In the event of (a) the payment of any principal of any Eurocurrency Loan or any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurocurrency Loan or any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow (other than due to the default of the relevant Lender), convert, continue or prepay any Eurocurrency Loan or any Term SOFR Loan on the date specified in any notice delivered pursuant hereto, (d) the assignment of any Eurocurrency Loan or any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the reasonable and actual loss, cost and expense attributable to such event (excluding loss of margin or anticipated profits). In the case of a Eurocurrency Loan or any Term SOFR Loan, such loss, cost or expense to any Lender shall be deemed to be the amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the EURIBO Rate, Term SOFR, Adjusted Term SOFR, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue a Eurocurrency Loan or any Term SOFR Loan, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in Euros and/or Dollars of a comparable amount and period from other banks in the eurocurrency market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

Section 2.17 Taxes.

(a) All payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, except as required by Applicable Law; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by Applicable Law (as determined in the good faith discretion of an applicable withholding agent) to deduct or withhold any Taxes from such payments, then (A) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any Applicable Law, (B) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with Applicable Law, and (C) to the extent withholding or deduction is required to be made on account of Indemnified Taxes or Other Taxes, an additional amount shall be paid by the Loan Party as necessary so that after all required deductions and withholdings have been made (including such deductions or withholdings

applicable to additional sums payable under this Section 2.17) any Lender (or where the Administrative Agent receives the payment for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes or Other Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a certified copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.17, such Loan Party shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Company, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Applicable Law to report such payment or other evidence of such payment reasonably satisfactory to the Company or the Administrative Agent, as the case may be.

(b) The Borrowers shall timely pay any Other Taxes.

(c) The Borrowers shall indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) payable or paid by such Lender or required to be withheld or deducted from a payment to such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Each Lender shall deliver to the Company and the Administrative Agent, at such time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable law and such other reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine (A) whether or not any payments made hereunder or under any other Loan Document are subject to withholding of Taxes, (B) if applicable, the required rate of withholding or deduction, and (C) such Lender's entitlement to any available exemption from, or reduction of, any such withholding of Taxes in respect of any payments to be made to such Lender by any Loan Party pursuant to any Loan Document or otherwise to establish such Lender's status for withholding tax purposes in the applicable jurisdiction. Each Lender shall co-operate in completing any such procedural formalities, in each case, as will permit any payments to that Lender under any Loan Document to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements (including such information as is required to enable a Borrower to comply with its tax reporting obligations under sections 891A, 891E, 891F and 891G of the TCA).

(e) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person:

(i) each U.S. Lender to such U.S. Borrower shall deliver to the Company and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon reasonable request of the Borrower or Administrative Agent), two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding; and

(ii) each Foreign Lender shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or before the date on which such Foreign Lender becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty, (B) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W- 8ECI, (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit A-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) an executed copy of IRS Form W- 8BEN-E or IRS Form W-8BEN, or (D) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit A-2 or Exhibit A-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit A-4 on behalf of each such direct and indirect partner;

(iii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(f) Without limiting the generality of Section 2.17(d) where the Borrower is an Irish Borrower:

(i) each Lender to such an Irish Borrower which becomes a Lender on the date of this Agreement confirms that on such date it is an Irish Qualifying Lender; and

(ii) each Lender to such an Irish Borrower or Participant which becomes a Lender or Participant, as applicable, after the date of this Agreement shall confirm in writing to the Irish Borrower on the date it becomes a Lender or Participant whether it is (x) an Irish Qualifying Lender or (y) not an Irish Qualifying Lender or (z) an Irish Treaty Lender. If a Lender or Participant fails to confirm its status pursuant to this Section 2.17(d) it shall be treated by the Irish Borrower as if it is not an Irish Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Borrower). A Lender or Participant shall promptly notify the Administrative Agent and the Irish Borrower if there is any change in its status as an Irish Qualifying Lender.

(g) Without limiting the generality of Section 2.17(d) where the Borrower is a Dutch Borrower:

(i) each Lender to such a Dutch Borrower which becomes a Lender on the date of this Agreement confirms that on such date it is a Dutch Qualifying Lender; and

(ii) each Lender to such a Dutch Borrower or Participant which becomes a Lender or Participant, as applicable, after the date of this Agreement shall in the Assignment and Acceptance (or other documentation) which it executes on becoming a Lender confirm which of the following categories it falls in: (A) a Dutch Qualifying Lender that falls within paragraph (i) of the definition of "Dutch Qualifying Lender" or (B) not a Dutch Qualifying Lender or (C) a Dutch Treaty Lender. If a Lender or Participant fails to confirm its status pursuant to this Section 2.17 it shall be treated by the Dutch Borrower as if it is not a Dutch Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the Dutch Borrower). A Lender or Participant shall promptly notify the Administrative Agent and the Dutch Borrower if there is any change in its status as a Dutch Qualifying Lender.

(h) Each Lender agrees that if any documentation, form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation, form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability or legal ineligibility to do so.

(i) Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.17; provided that a Participant shall furnish all such required forms and statements solely to the person from which the related participation shall have been purchased.

(j) Each Lender hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.17.

(k) Notwithstanding any other provision of this Section 2.17, a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(l) A U.K. Treaty Lender and each U.K. Borrower which makes a payment to which that U.K Treaty Lender is entitled shallco-operate in completing any procedural formalities necessary for that U.K. Borrower to obtain authorization to make that payment without withholding tax (or with a reduced rate of withholding tax) imposed by the United Kingdom on interest, including, to the extent reasonably practicable, making, filing and following up on an appropriate application for relief under the applicable double tax treaty. Without limiting the generality of the foregoing:

(i) [Reserved].

(ii) Each Lender that is a U.K Treaty Lender that holds a passport under the HM Revenue & Customs 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 2.01 (or, if the Lender is not a party to this Agreement as a Lender on the date of this Agreement, in the Assignment and Acceptance (or any other documentation) which it executes on becoming a Lender).

(iii) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (ii) above and, in respect of a U.K. Borrower which makes a payment to which that Lender is entitled, (i) that U.K. Borrower has not made a U.K DTTP Filing in respect of that Lender; or (ii) that U.K. Borrower has made a U.K DTTP Filing in respect of that Lender but that U.K DTTP Filing has been rejected by HM Revenue & Customs, or (iii) HM Revenue & Customs has given that U.K. Borrower authority to make payments

to that Lender without a U.K Tax Deduction but such authority has subsequently been revoked or expired, or (iv) HM Revenue & Customs has not given that U.K. Borrower authority to make payments to that Lender without a U.K Tax Deduction within 60 days of the date of the U.K DTTP Filing, and, in each case, that U.K. Borrower has notified that Lender in writing, that Lender and that U.K. Borrower shall co-operate in completing any additional procedural formalities necessary for that U.K. Borrower to make that payment without a U.K Tax Deduction.

(iv) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (ii) above, no U.K. Borrower shall make a U.K DTTP Filing or file any other form relating to the HM Revenue & Customs DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(v) A U.K. Borrower shall, promptly on making a U.K DTTP Filing, deliver a copy of that U.K DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(m) Each Lender shall indicate opposite its name in Schedule 2.01 (or, if the Lender becomes a Lender after the date of this Agreement, in the Assignment and Acceptance (or other documentation) which it executes on becoming a Lender) which of the following categories it falls in: (A) not a U.K Qualifying Lender, (B) a U.K Qualifying Lender that falls within paragraph (i) of the definition of "U.K Qualifying Lender", (C) a U.K Qualifying Lender that falls within paragraph (ii) of the definition of "U.K Qualifying Lender", or (D) a U.K Qualifying Lender that is a U.K Treaty Lender. If a Lender fails to indicate its status in accordance with this paragraph (iv), then such Lender shall be treated for the purposes of this Agreement as if it is not a U.K Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the U.K. Borrowers).

(n) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax or Other Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, (including any Taxes) and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax or Other Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent shall repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative

Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrower's request, provide the Company with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that such Lender or the Administrative Agent may delete any information therein that it deems confidential). No Lender nor the Administrative Agent shall be obliged to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party in connection with this clause (n) or any other provision of this Section 2.17.

(o) If any Borrower determines that a reasonable basis exists for contesting an Indemnified Tax or Other Tax for which a Loan Party has paid additional amounts or indemnification payments, each affected Lender or Agent, as the case may be, shall use reasonable efforts to cooperate with the Borrowers as the Borrowers may reasonably request in challenging such Tax. The Borrowers shall indemnify and hold each Lender and Agent harmless against any out-of-pocket expenses incurred by such person in connection with any request made by any Borrower pursuant to this Section 2.17(o). Nothing in this Section 2.17(o) shall obligate any Lender or Agent to take any action that such person, in its sole judgment, determines may result in a material detriment to such person.

(p) If a payment made to any Lender under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.17(p), "FATCA" shall include any amendments made to FATCA after the Closing Date.

(q) All amounts expressed to be payable under any Loan Document by any party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Section 2.17(r) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Party under any Loan Document and such Recipient is required to account to the relevant tax authority for the VAT, that Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT upon receipt of an appropriate VAT invoice issued by such Recipient to that Party.

(r) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "Receiver") under any Loan Document, and any Party other than the Receiver (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Receiver 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 Receiver must (where this Section 2.17(r)(i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Receiver receives from the relevant tax authority which the Receiver reasonably determines relates to the VAT chargeable on that supply; and

(ii) where the Receiver is the person required to account to the relevant tax authority for the VAT, the Relevant Party must promptly, following demand from the Receiver, pay to the Receiver an amount equal to the VAT chargeable on that supply but only to the extent that the Receiver reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(s) Where any Loan Document requires any Party to reimburse or indemnify a Recipient for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority,

(t) Any reference in Section 2.17(q), (r), (s) and (u) to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of 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 representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(u) In relation to any supply made by a Recipient to any Party under any Loan Document, if reasonably requested by such Recipient, that Party must promptly provide such Recipient with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(v) The Dutch Loan Parties may form a fiscal unity for Dutch VAT and/or Dutch corporate income tax purposes.

(w) The agreements in this Section 2.17 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable under any Loan Document.

For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank and, any Ancillary Lender and the term "Applicable Law" includes FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, the Borrowers shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Section 2.15, Section 2.16 or Section 2.17, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds. Each such payment shall be made without condition or deduction for any defense, recoupment, set-off or counterclaim. If for any reason the Borrowers are prohibited by Applicable Law from making any required payment hereunder in Euro or Sterling, the Borrowers shall make such payment in Dollars in the Dollar Equivalent of the Euro or Sterling payment amount, as applicable. Any amounts received after such time on any date may, in the reasonable discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Company by the Administrative Agent, except payments to be made directly to the applicable Issuing Bank or Ancillary Lender as expressly provided herein and except that payments pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.05 shall be made directly to the persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other person to the appropriate recipient promptly following receipt thereof. Except as otherwise expressly provided herein, if any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments made under the Loan Documents (excluding a payment under the terms of an Ancillary Document) shall be made in Dollars (or, in the case of any Loans or Letters of Credit denominated in Euros or Sterling in Euros or Sterling, respectively, or, in the case of Alternate Currency Loans or Alternate Currency Letters of Credit, in the applicable Alternate Currency). Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to Section 7.02, if at any time insufficient funds are received by and available to the Administrative Agent from the Borrowers to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due from the Borrowers hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (ii) second, towards payment of principal of unreimbursed L/C Disbursements then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal unreimbursed L/C Disbursements then due to such parties, and (iii) third, towards payment of principal then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of, or interest on, any of its Term Loans, Revolving Facility Loans or participations in L/C Disbursements of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans, Revolving Facility Loans, and participations in L/C Disbursements of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase participations in the Term Loans, Revolving Facility Loans, and participations in L/C Disbursements of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders entitled thereto ratably in accordance with the principal amount of each such Lender's respective Term Loans, Revolving Facility Loans and participations in L/C Disbursements of such Class and accrued interest thereon; provided, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, its Swingline Loans or participations in L/C Disbursements to any assignee or participant. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, Ancillary Lender or the applicable Issuing Bank hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Ancillary Lender or the applicable Issuing Bank, as applicable, the amount due. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders or the Ancillary Lenders or the applicable Issuing Bank, as applicable, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Ancillary Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or Section 2.05(e), Section 2.06 or Section 2.18(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's or obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) This Section 2.18 (*Payments Generally; Pro Rata Treatment; Sharing of Set-offs*) shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Administrative Agent exercising any of its rights under Section 7.01(m) (*Events of Default*).

(g) Following the exercise by the Administrative Agent of any of its rights under Section 7.01(m) (*Events of Default*), this Section 2.18 (*Payments Generally; Pro Rata Treatment; Sharing of Set-offs*) shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

(h) There shall be no obligation on a Loan Party or the Administrative Agent to make any payments to a Sanctioned Party or make any payments that would otherwise result in a breach of Sanctions and no party to this Agreement shall be required to (and no Lender, Administrative Agent, Collateral Agent or Issuing Bank will) make any payment under or in connection with any Loan Document to a Sanctioned Party in breach of any Sanctions (as determined by the Company in good faith in consultation with such Lender, Administrative Agent, Collateral Agent or Issuing Bank). Each Lender shall promptly notify the Agent and the Company if at any time such Lender becomes aware that it is (or is reasonably likely to become) a Sanctioned Party.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event that gives rise to the operation of Section 2.20, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or Section 2.17 or mitigate the applicability of Section 2.20, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby, jointly and severally, agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.20, (ii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or (iii) any Lender is a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require any such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent (and, if in respect of any Revolving Facility Commitment or Revolving Facility Loan, the Issuing Banks and the Ancillary Lenders or, if in respect of any Swingline Commitments or Swingline Loans, the Swingline Lenders), to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15, payments required to be made pursuant to Section 2.17 or a notice given under Section 2.20, such assignment will result in a reduction in such compensation or payments. Nothing in this Section 2.19 shall be deemed to prejudice any rights that the Borrowers may have against any Lender that is a Defaulting Lender. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the Company's request, compliance with Section 9.04 shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then the Company shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(B)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the Company's request) assign its Loans and its Commitments (or, at the Company's option, the Loans and Commitments under the Facility that is the subject of the proposed amendment, waiver, discharge or termination) hereunder to one or more assignees reasonably acceptable to (i) the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund), (ii) if in respect of any Revolving Facility

Commitment or Revolving Facility Loan, the Issuing Banks and the Swingline Lenders; provided, that: (a) all Loan Obligations of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full to suchNon-Consenting Lender concurrently with such assignment, (b) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Company, the Borrowers shall pay any amount required by Section 2.12(d)(y), if applicable, and (c) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver, discharge or termination. No action by or consent of the Non- Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non- Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the Company's request, compliance with Section 9.04 shall not be required to effect such assignment.

Section 2.20 Illegality.

If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable Lending Office to make or maintain any Eurocurrency Loans in any currency, Term SOFR Loans or Compounded SONIA Loans, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligations of such Lender to make or continue Eurocurrency Loans in such currency or Term SOFR Loans or to convert ABR Borrowings to Eurocurrency Borrowings or Term SOFR Borrowings in such currency or make or continue Compounded SONIA Loans shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent) either:

(a) (i) in the case of Eurocurrency Loans or Term SOFR Loans denominated in Dollars if the affected Lender may lawfully continue to maintain such Loans as Eurocurrency Loans or Term SOFR Loans, as applicable until the last day of such Interest Period, convert all Eurocurrency Loans or Term SOFR Loans of such Lender to ABR Loans or to Eurocurrency Loans or Term SOFR Loans in a different currency on the last day of such Interest Period (or, otherwise, immediately convert such Eurocurrency Loans or Term SOFR Loans to ABR Loans or to Eurocurrency Loans or Term SOFR Loans in a different currency) or (ii) prepay such Eurocurrency Loans or Term SOFR Loans, as applicable;

(b) in the case of Eurocurrency Loans denominated in Euro or Sterling, if the affected Lender may lawfully continue to maintain such Eurocurrency Loans prepay such Loans or the last day of the Interest Period therefor, or if the affected Lender may not lawfully continue to maintain such Loans, immediately prepay such Loans; or

(c) in the case of Compounded SONIA Loans, prepay such Loans in full either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Compounded SONIA Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Compounded SONIA Loans.

Upon any prepayment or conversion pursuant to clauses (a) through (c) above, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

Section 2.21 Incremental Commitments.

(a) The Company or any Borrower may, by written notice to the Administrative Agent from time to time, establish Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments, as applicable, denominated at the option of the Borrowers in Dollars, Euros and/or Sterling and any Alternate Currency (as approved by the relevant Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender or any other person that would be an eligible Assignee under Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments in such Alternate Currency) in an amount not to exceed the Incremental Amount available at the time such Incremental Commitments are established (or at the time any commitment relating thereto is entered into or, at the option of the Company or the relevant Borrower, at the time of incurrence of the Incremental Loans thereunder or, with respect to any Incremental Term Loan Commitment and/or Incremental Revolving Facility Commitment established for purposes of financing any Permitted Business Acquisition or any other acquisition or similar Investment that is permitted by this Agreement, as of the date the definitive agreement with respect to such Permitted Business Acquisition, acquisition or similar Investment is entered into) from one or more Incremental Term Lenders and/or Incremental Revolving Facility Lenders (which may include any existing Lender or any other person that would be an eligible Assignee under Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Facility Commitments, as the case may be, in their own discretion; provided, that each Incremental Revolving Facility Lender providing a commitment to make revolving loans shall be subject to the approval of the Administrative Agent and, to the extent the same would be required for an assignment under Section 9.04, and the Issuing Banks (which approvals shall not be unreasonably withheld) unless such Incremental Revolving Facility Lender is a Revolving Facility Lender. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments being established (which shall be in minimum increments of $5,000,000, €5,000,000 or £5,000,000, as applicable, and a minimum amount of $10,000,000, €10,000,000 or £10,000,000, as applicable, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments are anticipated to become effective, (iii) in the case of Incremental Revolving Facility Commitments, whether such Incremental Revolving Facility Commitments are to be (x) commitments to make additional Revolving Facility Loans on the same terms as the Initial Revolving Loans or (y) commitments to make revolving loans with pricing terms, final maturity dates, participation in mandatory prepayments or commitment reductions and/or other terms different from the Initial

Revolving Loans ("Other Revolving Loans") and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to Term A Loans and/or Term B Loans (as applicable) or (y) commitments to make term loans with pricing terms (including, for the avoidance of doubt, original issue discount and upfront fees), maturity, amortization, participation in mandatory prepayments and/or other terms different from the Term A Loans and/or Term B Loans (as applicable) ("Other Term Loans").

(b) The Borrowers and each Incremental Term Lender and/or Incremental Revolving Facility Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender and/or Incremental Revolving Facility Commitment of such Incremental Revolving Facility Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans and/or Incremental Revolving Facility Commitments; provided, that:

(i) any commitments to make additional Term A Loans, Term B Loans and/or additional Initial Revolving Loans shall have the same terms as the Term A Loans, Term B Loans or Initial Revolving Loans, respectively,

(ii) the Other Term Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Company, junior in right of security with the Liens on the Collateral securing the Term A Loans and/or Term B Loans (as applicable) or be unsecured (provided, that if such Other Term Loans rank junior in right of security with the Liens on the Collateral securing the Term A Loans and/or Term B Loans (as applicable), such Other Term Loans shall be subject to the Intercreditor Agreement and if such Other Term Loans rank junior in right of security or are unsecured, shall be documented as a separate facility and, for the avoidance of doubt, if such Other Term Loans rank junior in right of security with the Liens on the Collateral securing the Term A Loans and/or Term B Loans (as applicable) or are unsecured, such Other Term Loans shall not be subject to clause (b)(viii) below),

(iii) the final maturity date of any such Other Term Loans shall be no earlier than the Term Facility Maturity Date and, except as to purpose, pricing, amortization, final maturity date, participation in mandatory prepayments and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Company and the Incremental Term Lenders in their sole discretion), shall have (x) substantially similar terms as the Term A Loans and/or Term B Loans (as applicable) or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent, provided that, this clause (b)(iii) shall not apply with respect to any Maturity Condition Excluded Indebtedness,

(iv) the Weighted Average Life to Maturity of any such Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term A Loans and/or Term B Loans (as applicable), provided that, this clause (b)(iv) shall not apply with respect to any Maturity Condition Excluded Indebtedness,

(v) the Other Revolving Loans incurred pursuant to clause (a) of this Section 2.21 shall rank pari passu or, at the option of the Company, junior in right of security with the Liens on the Collateral securing the Initial Revolving Loans or be unsecured (provided, that if such Other Revolving Loans rank junior in right of security with the Liens on the Collateral securing the Initial Revolving Loans, such Other Revolving Loans shall be subject to the Intercreditor Agreement),

(vi) the final maturity date of any such Other Revolving Loans (excluding any Maturity Condition Excluded Indebtedness) shall be no earlier than the Revolving Facility Maturity Date with respect to the Initial Revolving Loans and, except as to purpose, pricing, final maturity date, participation in mandatory prepayments and commitment reductions and ranking as to security (which shall, subject to the other clauses of this proviso, be determined by the Company and the Incremental Revolving Facility Lenders in their sole discretion), shall have (x) substantially similar terms as the Initial Revolving Loans or (y) such other terms (including as to guarantees and collateral) as shall be reasonably satisfactory to the Administrative Agent,

(vii) subject to the provisions of Section 3.12 to the extent dealing with Swingline Loans and Letters of Credit which mature or expire after a maturity date when there exists commitments with respect to Other Revolving Loans with a longer maturity date, all Swingline Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Facility Commitments of the same Revolving Facility in accordance with their percentage of such Revolving Facility Commitments on the applicable date of establishment of commitments with respect to Other Revolving Loans (and except as provided in Section 3.12, without giving effect to changes thereto on an earlier maturity date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued in respect of such Revolving Facility),

(viii) with respect to any Other Term Loan incurred, within six months of the Closing Date, pursuant to clause (a) of this Section 2.21 that is secured by Liens on the Collateral that are pari passu in right of security with the Liens thereon securing the Term B Loans, the All-in Yield shall be determined by the applicable Incremental Term Lenders and the Borrower, except that the All-in Yield in respect of any such Dollar denominated Other Term Loan may not exceed the All-in Yield in respect of Initial Term B Loans by more than 0.50%, or if it does so exceed such All-in Yield by more than 0.50% (such difference, the "Dollar Term Yield Differential") then the Applicable Margin applicable to such Initial Term B Loans shall be increased such that after giving effect to such increase, the applicable Dollar Term Yield Differential shall not exceed 0.50%; provided, that this clause (b)(viii) shall not apply with respect to any Other Term Loan if (A) the principal

amount of such Other Term Loan is less than, individually or in the aggregate with all Other Term Loans incurred in reliance on this Section 2.21(b)(viii)(A) or, to the extent the MFN Exception is applicable, Section 6.01, the greater of (x) $570,000,000 (or the Dollar Equivalent thereof) and (y) 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, or (B) such Other Term Loan has a final maturity date no earlier than the date that is 24 months after the Term B Facility Maturity Date applicable to the Initial Term B Loans, or (C) any Other Term Loan that constitutes (in the determination of the Company acting reasonably and in good faith) a bridge, interim or other similar or equivalent facilities and/or is being incurred to fund any acquisition or investment not prohibited by this Agreement (as applicable) (clauses (A), (B) and (C) of this proviso, the "MFN Exception"),

(ix) (A) such Other Revolving Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Initial Revolving Loans in (x) any voluntary or mandatory prepayment or commitment reduction hereunder and (y) any Borrowing at the time such Borrowing is made and (B) such Other Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Term A Loans or Term B Loans in any mandatory prepayment hereunder,

(x) there shall be no obligor in respect of any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments that is not a Loan Party,

(xi) such Indebtedness that is secured shall not be secured by any assets not securing the Loan Obligations, and

(xii) the Company or a Borrower may approach any Lender or any other person that would be an eligible Assignee under Section 9.04 to provide all or a portion of any Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments; provided, that any Lender offered or approached to provide all or a portion of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments may elect or decline, in its sole discretion, to provide such Incremental Term Loan Commitments or Incremental Revolving Facility Commitments.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.21 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent and the Borrowers and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Facility Commitment shall become effective under this Section 2.21 unless (i) on the date of such effectiveness, (A) solely to the extent required by the relevant Incremental Assumption Agreement, the conditions set forth in clause (c) of Section 4.01 shall be satisfied and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Responsible Officer of the Company and (B) if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or similar Investment that is permitted by this Agreement, no Event of Default under Section 7.01 (b), (c), (h) or (i) shall have occurred and be continuing or would result therefrom and (ii) the Administrative Agent shall have received customary legal opinions, board resolutions and other customary closing certificates and documentation to the extent required by the relevant Incremental Assumption Agreement and, to the extent required by the Administrative Agent, consistent with those delivered on the Closing Date under Section 4.02 (or such other form as reasonably acceptable to the Administrative Agent) and such additional customary documents and filings (including amendments to the Security Documents and title date-down and modification endorsements, which, in the case of such amendments and title date-down and modification endorsements, may be delivered on a post-closing basis to the extent permitted by the applicable Incremental Assumption Agreement) as the Administrative Agent may reasonably request to assure that the Incremental Term Loans and/or Revolving Facility Loans in respect of Incremental Revolving Facility Commitments are secured by the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans and Revolving Facility Loans.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that (i) all Incremental Term Loans (other than Other Term Loans of a different Class), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis, and (ii) all Revolving Facility Loans in respect of Incremental Revolving Facility Commitments (other than Revolving Facility Loans of a different Class), when originally made, are included in each Borrowing of the applicable Class of outstanding Revolving Facility Loans on a pro rata basis. The Borrowers agree that Section 2.16 shall apply to any conversion of Eurocurrency Loans to ABR Loans (with respect to Revolving Facility Loans denominated in Dollars) reasonably required by the Administrative Agent to effect the foregoing.

(e) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (e) through (i) of this Section 2.21), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans and/or Revolving Facility Commitments, on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class and, in the case of an offer to the Lenders under any Revolving Facility, on the aggregate outstanding Revolving Facility Commitments under such Revolving Facility, as applicable) and on the same terms ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to

consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans and/or Commitments of such Class and to otherwise modify the terms of such Lender's Loans and/or Commitments of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or Commitments and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean, (i) in the case of an offer to the Lenders under any Class of Term Loans, that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same and (ii) in the case of an offer to the Lenders under any Revolving Facility, that all of the Revolving Facility Commitments of such Facility are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Incremental Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan") or an Incremental Revolving Facility Commitment for such Lender if such Lender is extending an existing Revolving Facility Commitment (such extended Revolving Facility Commitment, an "Extended Revolving Facility Commitment" and any Revolving Facility Loans made thereunder, "Extended Revolving Loans"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made or Extended Revolving Facility Commitment shall become effective, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion).

(f) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans and/or Extended Revolving Facility Commitments of such Extending Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Extended Term Loans and/or Extended Revolving Facility Commitments; provided, that (i) except as to interest rates, fees and any other pricing terms (which interest rates, fees and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(viii), Section 2.21(b)(ix) or Section 2.21(b)(x)) and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Company and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as an existing Class of Term Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans (other than any Extended Term Loans that are Maturity Condition Excluded Indebtedness) shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) the Weighted Average Life to Maturity of any Extended Term Loans (other than any Extended Term Loans that are Maturity Condition Excluded Indebtedness) shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans to which such offer relates, (iv) except as to interest rates, fees,

any other pricing terms, participation in mandatory prepayments and commitment reductions and final maturity (which shall be determined by the Company and set forth in the Pro Rata Extension Offer), any Extended Revolving Facility Commitment shall have (x) the same terms as an existing Class of Revolving Facility Commitments or (y) have such other terms as shall be reasonably satisfactory to the Administrative Agent and, in respect of any other terms that would affect the rights or duties of any Issuing Bank, such terms as shall be reasonably satisfactory to such Issuing Bank, (v) any Extended Revolving Facility Commitments may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) than the Initial Revolving Loans in any voluntary or mandatory prepayment or commitment reduction hereunder and (vi) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Term A Loans or Term B Loans in any mandatory prepayment hereunder. Upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans and/or Extended Revolving Facility Commitments evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Company's consent (not to be unreasonably withheld) and furnished to the other parties hereto. If provided in any Incremental Assumption Agreement with respect to any Extended Revolving Facility Commitments, and (x) with the consent of each Issuing Bank, participations in Letters of Credit and (y) with the consent of the Swingline Lenders, participations in Swingline Loans, in each case, shall be reallocated to lenders holding such Extended Revolving Facility Commitments in the manner specified in such Incremental Assumption Agreement, including upon effectiveness of such Extended Revolving Facility Commitment or upon or prior to the maturity date for any Class of Revolving Facility Commitments.

(g) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan and/or such Extending Lender's Revolving Facility Commitment will be automatically designated an Extended Revolving Facility Commitment. For purposes of this Agreement and the other Loan Documents, (i) if such Extending Lender is extending a Term Loan, such Extending Lender will be deemed to have an Incremental Term Loan having the terms of such Extended Term Loan and (ii) if such Extending Lender is extending a Revolving Facility Commitment, such Extending Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Extended Revolving Facility Commitment.

(h) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Extended Term Loans and Extended Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Extended Term Loan or Extended Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans and/or Revolving Facility Commitment pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan and/or Extended

Revolving Facility Commitment), (iv) there shall be no condition to any Extension of any Loan or Commitment at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan or Extended Revolving Facility Commitment implemented thereby, (v) all Extended Term Loans, Extended Revolving Facility Commitments and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations relating to an existing Class of Term Loans of the relevant Loan Parties under this Agreement and the other Loan Documents, (vi) no Issuing Bank shall be obligated to issue Letters of Credit under such Extended Revolving Facility Commitments unless it shall have consented thereto and (vii) there shall be no obligor in respect of any such Extended Term Loans or Extended Revolving Facility Commitments that is not a Loan Party.

(i) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

(j) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (j) through (o) of this Section 2.21), any Borrower may by written notice to the Administrative Agent establish one or more additional tranches of term loans denominated at the option of such Borrower, in Dollars, Euros or Sterling (or, subject to Section 1.05, any Alternate Currency), under this Agreement (such loans, "Refinancing Term Loans"), the net cash proceeds of which are used to Refinance in whole or in part any Class of Term Loans. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which such Borrower proposes that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided, that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Refinancing Term Loans;

(ii) (other than Refinancing Term Loans that are Maturity Condition Excluded Indebtedness) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans,

(iii) (other than Refinancing Term Loans that are Maturity Condition Excluded Indebtedness) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to purpose, original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(viii), Section 2.21(b)(ix) or Section 2.21(b)(x)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially less favorable to the Company and its Subsidiaries than, the terms, taken as a whole, applicable to the Term B Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the latest Term Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Company in good faith. In addition, notwithstanding the foregoing, the Borrowers may establish Refinancing Term Loans to refinance and/or replace all or any portion of a Revolving Facility Commitment (regardless of whether Revolving Facility Loans are outstanding under such Revolving Facility Commitments at the time of incurrence of such Refinancing Term Loans), so long as (1) the aggregate amount of such Refinancing Term Loans does not exceed the aggregate amount of Revolving Facility Commitments terminated at the time of incurrence thereof, (2) if the Lenders' Revolving Facility Credit Exposures outstanding on the Refinancing Effective Date would exceed the aggregate amount of Revolving Facility Commitments outstanding in each case after giving effect to the termination of such Revolving Facility Commitments, the Borrowers shall take one or more actions such that such Lenders' Revolving Facility Credit Exposures do not exceed such aggregate amount of Revolving Facility Commitments in effect on the Refinancing Effective Date after giving effect to the termination of such Revolving Facility Commitments (it being understood that (x) such Refinancing Term Loans may be provided by the Lenders holding the Revolving Facility Commitments being terminated and/or by any other person that would be a permitted Assignee hereunder and (y) the proceeds of such Refinancing Term Loans shall not constitute Net Proceeds hereunder), (3) (other than Refinancing Term Loans that are Maturity Condition Excluded Indebtedness) the Weighted Average Life to Maturity of the Refinancing Term Loans (disregarding any customary amortization for this purpose) shall be no shorter than the remaining life to termination of the terminated Revolving Facility Commitments, (4) (other than Refinancing Term Loans that are Maturity Condition Excluded Indebtedness) the final maturity date of the Refinancing Term Loans shall be no earlier than the termination date of the terminated Revolving Facility Commitments and (5) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms (which original issue discount, upfront fees, interest rates and other pricing terms shall not be subject to the provisions set forth in Section 2.21(b)(viii),

Section 2.21(b)(ix) or Section 2.21(b)(x)) and optional prepayment or mandatory prepayment or redemption terms, which shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall be substantially similar to, or not materially less favorable to the Company and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans (except to the extent such covenants and other terms apply solely to any period after the latest Term Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Company in good faith;

(vi) with respect to Refinancing Term Loans secured by Liens on the Collateral that rank pari passu or junior in right of security to the Liens thereon securing the Term Loans, such Liens will be subject to the Intercreditor Agreement; and

(vii) there shall be no obligor in respect of such Refinancing Term Loans that is not a Loan Party.

(k) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Incremental Assumption Agreement governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(l) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (l) through (o) of this Section 2.21), the Borrowers may by written notice to the Administrative Agent establish one or more additional Facilities providing for revolving commitments ("Replacement Revolving Facilities" and the commitments thereunder, "Replacement Revolving Facility Commitments" and the revolving loans thereunder, "Replacement Revolving Loans"), which replace in whole or in part any Class of Revolving Facility Commitments under this Agreement. Each such notice shall specify the date (each, a "Replacement Revolving Facility Effective Date") on which the Borrowers propose that the Replacement Revolving Facility Commitments shall become effective, which shall be a date not less than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion); provided that: (i) before and after giving effect to the establishment of such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date, each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant Incremental Assumption Agreement governing such Replacement Revolving Facility Commitments; (ii) after giving effect to the establishment of any Replacement Revolving Facility Commitments and any concurrent reduction in the aggregate amount of any other Revolving Facility

Commitments, the aggregate amount of Revolving Facility Commitments shall not exceed the aggregate amount of the Revolving Facility Commitments outstanding immediately prior to the applicable Replacement Revolving Facility Effective Date; (iii) (other than Replacement Revolving Facility Commitments that are Maturity Condition Excluded Indebtedness) no Replacement Revolving Facility Commitments shall have a final maturity date (or require commitment reductions or amortizations) prior to the Revolving Facility Maturity Date in effect at the time of incurrence for the Revolving Facility Commitments being replaced; (iv) all other terms applicable to such Replacement Revolving Facility (other than provisions relating to (x) fees, interest rates and other pricing terms and prepayment and commitment reduction and optional redemption terms and purpose which shall be as agreed between the Borrowers and the Lenders providing such Replacement Revolving Facility Commitments and (y) the amount of any letter of credit sublimit and swingline commitment under such Replacement Revolving Facility, which shall be as agreed between the Borrowers, the Lenders providing such Replacement Revolving Facility Commitments, the Administrative Agent and the replacement issuing bank and replacement swingline lender, if any, under such Replacement Revolving Facility Commitments) taken as a whole shall be substantially similar to, or not materially less favorable to the Company and its Subsidiaries than, the terms, taken as a whole, applicable to the Initial Revolving Loans (except to the extent such covenants and other terms apply solely to any period after the latest Revolving Facility Maturity Date in effect at the time of incurrence or are otherwise reasonably acceptable to the Administrative Agent), as determined by the Company in good faith; and (v) there shall be no obligor in respect of such Replacement Revolving Facility that is not a Loan Party. In addition, the Borrowers may establish Replacement Revolving Facility Commitments to refinance and/or replace all or any portion of a Term Loan hereunder (regardless of whether such Term Loan is repaid with the proceeds of Replacement Revolving Loans or otherwise), so long as the aggregate amount of such Replacement Revolving Facility Commitments does not exceed the aggregate amount of Term Loans repaid at the time of establishment thereof (it being understood that such Replacement Revolving Facility Commitment may be provided by the Lenders holding the Term Loans being repaid and/or by any other person that would be a permitted Assignee hereunder) so long as (i) before and after giving effect to the establishment such Replacement Revolving Facility Commitments on the Replacement Revolving Facility Effective Date each of the conditions set forth in Section 4.01 shall be satisfied to the extent required by the relevant agreement governing such Replacement Revolving Facility Commitments, (ii) (other than Replacement Revolving Facility Commitments that are Maturity Condition Excluded Indebtedness) the remaining life to termination of such Replacement Revolving Facility Commitments shall be no shorter than the Weighted Average Life to Maturity then applicable to the refinanced Term Loans, (iii) (other than Replacement Revolving Facility Commitments that are Maturity Condition Excluded Indebtedness) the final termination date of the Replacement Revolving Facility Commitments shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans, (iv) with respect to Replacement Revolving Loans secured by Liens on Collateral that rank junior in right of security to the Initial Revolving Loans, such Liens will be subject to the Intercreditor Agreement and (v) the requirement of clause (v) in the preceding sentence shall be satisfied mutatis mutandis. Solely to the extent that an Issuing Bank is not a replacement issuing bank under a Replacement Revolving Facility; it is

understood and agreed that such Issuing Bank shall not be required to issue any letters of credit under such Replacement Revolving Facility and, to the extent it is necessary for such Issuing Bank to withdraw as an Issuing Bank at the time of the establishment of such Replacement Revolving Facility, such withdrawal shall be on terms and conditions reasonably satisfactory to such Issuing Bank in its sole discretion. The Borrowers agree to reimburse each Issuing Bank in full upon demand, for any reasonable and documented out-of-pocket cost or expense attributable to such withdrawal.

(m) The Borrowers may approach any Lender or any other person that would be a permitted Assignee of a Revolving Facility Commitment pursuant to Section 9.04 to provide all or a portion of the Replacement Revolving Facility Commitments; provided that any Lender offered or approached to provide all or a portion of the Replacement Revolving Facility Commitments may elect or decline, in its sole discretion, to provide a Replacement Revolving Facility Commitment. Any Replacement Revolving Facility Commitment made on any Replacement Revolving Facility Effective Date shall be designated an additional Class of Revolving Facility Commitments for all purposes of this Agreement; provided that any Replacement Revolving Facility Commitments may, to the extent provided in the applicable Incremental Assumption Agreement, be designated as an increase in any previously established Class of Revolving Facility Commitments.

(n) On any Replacement Revolving Facility Effective Date, subject to the satisfaction of the foregoing terms and conditions, each of the Lenders with Replacement Revolving Facility Commitments of such Class shall purchase from each of the other Lenders with Replacement Revolving Facility Commitments of such Class, at the principal amount thereof and in the applicable currencies, such interests in the Replacement Revolving Loans and participations in Letters of Credit under such Replacement Revolving Facility Commitments of such Class then outstanding on such Replacement Revolving Facility Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, the Replacement Revolving Loans and participations of such Replacement Revolving Facility Commitments of such Class will be held by the Lenders thereunder ratably in accordance with their Replacement Revolving Facility Commitments.

(o) For purposes of this Agreement and the other Loan Documents, (i) if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Incremental Term Loan having the terms of such Refinancing Term Loan and (ii) if a Lender is providing a Replacement Revolving Facility Commitment, such Lender will be deemed to have an Incremental Revolving Facility Commitment having the terms of such Replacement Revolving Facility Commitment. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including, without limitation, this Section 2.21), (i) the aggregate amount of Refinancing Term Loans and Replacement Revolving Facility Commitments will not be included in the calculation of the Incremental Amount, (ii) no Refinancing Term Loan or Replacement Revolving Facility Commitment is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan or Replacement Revolving Facility Commitment at any time or from time to time other than those set forth in clauses (j) or (l) above, as applicable, and (iv) all Refinancing Term Loans, Replacement Revolving Facility Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a pari passu basis with all other Obligations under this Agreement and the other Loan Documents.

(p) Notwithstanding anything in the foregoing to the contrary, (i) for the purpose of determining the number of outstanding Eurocurrency Borrowings, Term SOFR Borrowings and Compounded SONIA Borrowings upon the incurrence of any Incremental Loans, to the extent the last date of Interest Periods for multiple Eurocurrency Borrowings, Term SOFR Borrowings or Compounded SONIA Borrowings under the Term Facilities or the Revolving Facilities fall on the same day, such Eurocurrency Borrowings, Term SOFR Borrowings or Compounded SONIA Borrowings, as applicable, shall be considered a single Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, as applicable, and (ii) the initial Interest Period with respect to any Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing of Incremental Loans may, at the Company's option, be of a duration of a number of Business Days that is less than one month, and the EURIBO Rate, Term SOFR or Compounded SONIA, as applicable with respect to such initial Interest Period shall be the same as the EURIBO Rate, Term SOFR or Compounded SONIA, as applicable, applicable to any then-outstanding Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, as applicable, as the Company may direct, so long as the last day of such initial Interest Period is the same as the last day of the Interest Period with respect to such outstanding Eurocurrency Borrowing, Term SOFR Borrowing or Compounded SONIA Borrowing, as applicable.

Section 2.22 Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definitions of "Required Lenders", "Required TLA/RCF Lenders" or "Required Revolving Facility Lenders."

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, following an Event of Default or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.06 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or Swingline Lender hereunderthird, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such

Defaulting Lender in accordance with Section 2.05(j), fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.05(j), sixth, to the payment of any amounts owing to the Lenders or the Issuing Banks or the Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or Issuing Bank or the Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement, and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.22 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto; provided that if (x) such payment is a payment of the principal amount of any Loans or Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letters of Credit issued by, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, and Letters of Credit issued by, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.22(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender.

(A) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its pro rata share of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(B) With respect to any Commitment Fee or L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non- Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective pro rata Commitments (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Facility Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Facility Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non- Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, within three (3) Business Days following the written request of the Administrative Agent (x) *first*, prepay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y)*second*, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.05(j).

(b) Defaulting Lender Cure. If the Company and the Administrative Agent, the Swingline Lenders and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Facility Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Facility Commitments (without giving effect to Section 2.22(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that, no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Banks shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

Section 2.23 Ancillary Facilities.

(a) Type of Facility. An Ancillary Facility may be by way of:

(i) an overdraft facility;

(ii) a guarantee, bonding, documentary or stand by letter of credit facility;

(iii) a short-term loan facility;

(iv) a derivatives facility;

(v) a foreign exchange facility; or

(vi) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender (including, for the avoidance of doubt, each Existing Ancillary Facility).

(b) Availability.

(i) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide all or part of its Revolving Facility Commitment as an Ancillary Facility. An Ancillary Facility shall not be made available unless, not later than two Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Administrative Agent has received from the Company:

(A) a notice in writing of the establishment of an Ancillary Facility and specifying:

(B) the proposed Borrower(s) (or Affiliates of a Borrower) which may use the Ancillary Facility;

(C) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;

(D) the proposed type of Ancillary Facility to be provided;

(E) the proposed Ancillary Lender;

(F) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount;

(G) the proposed currency of the Ancillary Facility (if not denominated in Sterling); and

(H) any other information which the Administrative Agent may reasonably request in connection with the Ancillary Facility.

(ii) The Administrative Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

(iii) Subject to compliance with the paragraph above:

(A) the Lender concerned will become an Ancillary Lender; and

(B) the Ancillary Facility will be available, with effect from the date agreed by the Company and the Ancillary Lender.

(c) Terms of Ancillary Facilities. Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Company.

(i) Those terms:

(A) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(B) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Section 2.23(i)) to use the Ancillary Facility;

(C) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;

(D) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Unused Commitment relating to the Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Unused Commitment); and

(E) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the Revolving Facility (or such earlier date as the Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

(ii) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:

(A) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and

(B) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.

(iii) Interest, commission and fees on Ancillary Facilities are dealt with in Section 2.13(g).

(d) Repayment of Ancillary Facility

(i) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(ii) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.

(iii) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:

(A) the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;

(B) the total Revolving Facility Commitments have been cancelled in full or all outstanding Loans under the Revolving Facility have become due and payable in accordance with the terms of this Agreement;

(C) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or

(D) both:

(1) the Available Unused Commitments relating to the Revolving Facility; and

(2) the notice of the demand given by the Ancillary Lender,

would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Revolving Facility Loans.

(iv) If a Revolving Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

(e) Limitation on Ancillary Outstandings. Each Borrower shall procure that:

(i) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and

(ii) in relation to a Multi-account Overdraft:

(A) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and

(B) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

(f) Adjustment for Ancillary Facilities upon acceleration.

(i) In this Section 2.23(f):

(A) "Revolving Outstandings" means, in relation to a Lender, the aggregate of the Sterling Equivalent of:

(1) its participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Revolving Facility); and

(2) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and

(B) "Total Revolving Outstandings" means the aggregate of all Revolving Outstandings.

(ii) If the Administrative Agent exercises any of its rights under Section 7.01(m) (*Events of Default*) (other than declaring Loans to be due on demand), each Lender and each Ancillary Lender shall (subject to paragraph (g) below) promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Loan Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the Administrative Agent exercises the relevant right(s) under Section 7.01(m) (*Events of Default*) applying.

(iii) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (ii) above, then each Lender and Ancillary Lender will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Loan Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(iv) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Section 2.23(f) shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer).

(v) Prior to the application of the provisions of paragraph (ii) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

(vi) All calculations to be made pursuant to this Section 2.23(f) shall be made by the Administrative Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Administrative Agent's Spot Rate.

(vii) This Section 2.23(f) shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Loan Document) in either Sterling, Dollars or Euros or in another currency which is acceptable to that Lender.

(g) Information. Each Borrower and each Ancillary Lender shall, promptly upon request by the Administrative Agent, supply the Administrative Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Administrative Agent and the other Lenders.

(h) Affiliates of Lenders as Ancillary Lenders.

(i) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in Schedule 2.01 (*Commitments*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.

(ii) No Loan Party shall be liable to pay to the Lender or its Affiliate any amount otherwise required to be paid by that Loan Party under Section 2.17 (*Taxes*) or Section 2.15 (*Increased Costs*) in excess of the amount that that Loan Party would have been obliged to pay to that Lender if its Affiliate had not become an Ancillary Lender. Each Lender shall promptly notify the Administrative Agent and the Company of the jurisdiction in which the relevant Affiliate is resident for Tax purposes, and such other information regarding that Affiliate as the Company may reasonably request.

(iii) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Administrative Agent pursuant to paragraph (b)(i) of Section 2.23 (*Availability*).

(iv) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an "Ancillary Lender" in accordance with the terms of the Intercreditor Agreement.

(v) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to an Assignee, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.

(vi) Where this Agreement or any other Loan Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

(i) Affiliates of Borrowers.

(i) Subject to the terms of this Agreement, an Affiliate of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.

(ii) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Administrative Agent pursuant to paragraph (b)(i) of Section 2.23 (*Availability*).

(iii) If a Borrower ceases to be a Borrower under this Agreement in accordance with Section 9.25 (*Co-Borrowers and Flutter Finance; Additional Borrowers*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

(iv) Where this Agreement or any other Loan Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(v) Any reference in this Agreement or any other Loan Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Loan Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Loan Document or Ancillary Document.

(j) Revolving Facility Commitment amounts. Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment is not less than:

(i) its Ancillary Commitment; or

(ii) the Ancillary Commitment of its Affiliate.

(k) Amendments and Waivers – Ancillary Facilities. No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Secured Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Section 2.23). In such a case, Section 9.08 will apply.

(l) Existing Ancillary Facilities. A Borrower (or the Company on its behalf) may by notice in writing to the Administrative Agent request that any Existing Ancillary Facility be deemed to be an Ancillary Facility established under the Revolving Facility and with effect from the later of the date specified in such notice (being a date not less than 2 Business Days (or such shorter period as the Administrative Agent may agree) after the date such notice is delivered to the Administrative Agent) and the Closing Date, that Existing Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Administrative Agent having received notification in writing from the Lender concerned (or, as the case may be, the Affiliate of the Lender concerned) that it agrees to that Existing Ancillary Facility being an Ancillary Facility for all purposes under this Agreement.

On the date of each Credit Event (except if such representation or warranty refers to a specific date or period, then as of such date or for such period), the Company and the Borrowers represent and warrant to each of the Lenders that:

Section 3.01 Organization; Powers.

Except as set forth on Schedule 3.01, each of the Company, each Borrower and each of the Subsidiaries that is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, company limited by shares, unlimited company, corporation or other entity duly organized, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction (and, for the avoidance of doubt, such concept is not applicable in respect of any entity incorporated, established or organized in Ireland) or, if applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization.

The execution, delivery and performance by the Company, the Borrowers and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party and the borrowings hereunder and the transactions contemplated hereby and thereby (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Company, the Borrowers and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Company, the Borrowers or any such Subsidiary Loan Party, (B) the memorandum, certificate or articles of incorporation or association or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws of the Company, the Borrowers or any such Subsidiary Loan Party, (C) any applicable order of any court or any rule, regulation or order of any Governmental Authority applicable to the Company, the Borrowers or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for preferred stock, or other material agreement or instrument to which the Company, the Borrowers or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound, (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for preferred stock, or other material agreement or instrument, where any such conflict, violation, breach or default referred to in clause (i)

or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Company, the Borrowers or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability.

This Agreement has been duly executed and delivered by the Company and the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against each such Loan Party, in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance, examinership or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (iii) implied covenants of good faith and fair dealing and (iv) any foreign laws, rules and regulations as they relate to pledges of Equity Interests of Subsidiaries that are not Loan Parties.

Section 3.04 Governmental Approvals.

No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which any of the Loan Parties is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) as may be required in jurisdictions other than the U.S. in connection with Liens which may be granted in accordance with the Loan Documents (including, without limitation, as may be required, registration of particulars at the Companies Registration Office in Ireland under section 409(3) of the Irish Companies Act and payment of associated fees and notification to the Revenue Commissioners of Ireland under section 1001 of the TCA and recording security interests on the Australian PPS Register where required), (c) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (d) [Reserved], (e) such as have been made or obtained and are in full force and effect, (f) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect and (g) filings or other actions listed on Schedule 3.04 and any other filings or registrations required by the Security Documents.

Section 3.05 Financial Statements.

The audited consolidated financial statements of the Company and its consolidated subsidiaries as of and for the fiscal year ended December 31, 2022, to the knowledge of Borrowers, present fairly in all material respects and in accordance with IFRS consistently applied throughout the periods covered thereby the consolidated financial position of the Company and its consolidated subsidiaries, as at such date and for the periods referred to herein.

Section 3.06 No Material Adverse Effect.

Since June 30, 2023, there has been no event or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.07 Title to Properties; Possession Under Leases

(a) Each of the Company and its Subsidiaries has good and marketable title in fee simple or equivalent to, or easements or valid leasehold interests in, or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, except for Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failure to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens.

(b) Each of the Company and its Subsidiaries has complied with all material obligations under all leases to which it is a party, except where the failure to comply would not reasonably be expected to have a Material Adverse Effect, and all such leases are in full force and effect, except leases in respect of which the failure to be in full force and effect would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 [Reserved].

Section 3.09 Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority or in arbitration now pending, or, to the knowledge of the Company or the Borrowers, threatened in writing against the Borrowers or any of the Subsidiaries or any business, property or rights of any such person that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of Company's public filings as of the date of this Agreement or which arises out of the same facts and circumstances, and alleges substantially the same complaints and damages, as any action, suit or proceeding so disclosed and in which there has been no material adverse change since the date of such disclosure.

(b) None of the Company, the Borrowers, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16), or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) To the knowledge of the Company, the Borrowers and each Subsidiary are in compliance in all respects with all Gaming Laws and Data Privacy Laws that are applicable to them and their businesses, except where a failure to comply would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations.

Neither the making of any Loan (or the extension of any Letter of Credit) hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Federal Reserve Board.

Section 3.11 Investment Company Act.

None of the Company, the Borrowers and the Subsidiaries is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds.

(a) The Borrowers will use the proceeds of the Term A Loans and the Term B Loans made on or after the Closing Date to (i) refinance, purchase or otherwise discharge Indebtedness of the Group, including any Indebtedness outstanding under the Existing Credit Agreements (other than the Specified Remaining TLB Tranches, the Existing Roll-Over Letters of Credit and the Existing Ancillary Facilities and any participations rolled on a cashless basis) and the Closing Date Refinancing, (ii) finance or refinance working capital requirements and/or general corporate purposes (including the Transaction) and (iii) finance other related amounts, including fees, costs and expenses.

(b) The Borrowers will use the proceeds of the Revolving Facility Loans, the proceeds of the Swingline Loans, the proceeds of any utilization of an Ancillary Facility and may request the issuance of Letters of Credit, solely for working capital requirements and/or general corporate purposes (including, without limitation, for the Transactions, Permitted Business Acquisitions, Capital Expenditures and Transaction Expenses and, in the case of Letters of Credit, for the back-up or replacement of existing letters of credit).

Section 3.13 Tax Returns.

Except as set forth on Schedule 3.13:

(a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Company, the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct;

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each of the Company, the Borrowers and the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with GAAP) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Company or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with GAAP; and

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to each of the Borrowers and the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements.

All written factual information (other than the Projections, forward looking information and information of a general economic nature or general industry nature) (the "Information") concerning the Company, the Borrowers, the Subsidiaries, the Transactions and any other transactions contemplated hereby which has been prepared by or on behalf of the Company or its representatives and made available to any Lenders or the Administrative Agent in connection with the Transactions or the other transactions contemplated hereby, when taken as a whole, was true and correct in all material respects, as of the date such Information was furnished to the Lenders and did not, taken as a whole, contain any untrue statement of a material fact as of any such date or omit to state a material fact necessary in order to make the statements contained therein, taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to all supplements and updates provided thereto).

Section 3.15 Employee Benefit Plans.

(a) Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (i) each Employee Benefit Plan is in compliance with the applicable provisions of ERISA and the Code; (ii) as of the most recent valuation date preceding the Closing Date, no Plan has any Unfunded Pension Liability; (iii) no ERISA Event has occurred or is reasonably expected to occur; (iv) the Company, any Borrower or any Subsidiary Loan Party or any ERISA Affiliates (A) has not received any written notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or (B) has not incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan; and (v) the Company, any Borrower or any Subsidiary Loan Party or any ERISA Affiliate has not engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(b) The Company, each Borrower and the Subsidiaries is in compliance (i) with all applicable provisions of law and all applicable regulations and published interpretations thereunder with respect to any employee pension benefit plan or other employee benefit plan governed by or mandated by the laws of a jurisdiction other than the United States (a "Foreign Plan") and (ii) with the terms of any such Foreign Plan, except, in each case, for such noncompliance that would not reasonably be expected to have a Material Adverse Effect. With respect to any Foreign Plan other than a scheme or arrangement mandated by a government other than the United States, the fair market value of the assets of such Foreign Plan, are sufficient to satisfy the accrued benefit obligations under such Foreign Plan as of the Closing Date, as it relates to the Company, each Borrower and the Subsidiaries, except as would not reasonably be expected to have a Material Adverse Effect.

(c) Except as would not reasonably be expected to result in a Material Adverse Effect, there are no pending or, to the knowledge of the Company or the Borrowers, threatened claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, asserted or instituted against any Employee Benefit Plan or any person as fiduciary or sponsor of any Employee Benefit Plan.

Section 3.16 Environmental Matters.

Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (a) no written notice, request for information, order, complaint or penalty arising under Environmental Laws has been received by the Company, the Borrowers or any of their Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to the Company's or any of the Borrowers' knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to the Company, the Borrowers or any of their Subsidiaries, (b) each of the Company, the Borrowers and their Subsidiaries has all environmental permits, licenses and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) no Hazardous Material is located at, on or under any property currently or, to the Company's or the Borrowers' knowledge, formerly owned, operated or leased by the Company, the Borrowers or any of their Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of the Company, the Borrowers or any of their Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of the Company, the Borrowers or any of their Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which the Company, the Borrowers or any of their Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date, and (e) there has been no material written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Company, the Borrowers or any of their Subsidiaries of any property currently or, to the Borrowers' knowledge, formerly owned or leased by the Company, any Borrower or any of their Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 3.17 Security Documents.

(a) The Security Documents are, or will be at the time of execution and delivery thereof, effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) legal, valid and enforceable Liens on and security interests in the Collateral described therein and proceeds thereof to the fullest extent permitted under Applicable Law and (i) when all appropriate filings or recordings are made in the appropriate offices as may be required under Applicable Law (which filings or recordings shall be made to the extent required by any such Security Document) (which filings or recordings shall be made to the extent required by any such Security Document) and (ii) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent to the extent required by any such Security Document), the liens created by each such Security Document will constitute fully perfected first-priority Liens on and security interests in all right, title and interest of the Loan Parties in such Collateral, subject to Permitted Liens.

(b) Notwithstanding anything herein (including this Section 3.17) or in any other Loan Document to the contrary, no Borrower or any other Loan Party makes any representation or warranty as to the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest in any Equity Interests of any Subsidiary, or as to the rights and remedies of the Agents or any Lender with respect thereto, under foreign law (other than laws of a Security Jurisdiction).

Section 3.18 Solvency.

(a) As of the Closing Date, immediately after giving effect to the consummation of the transactions contemplated thereby assuming that indebtedness and other obligations will become due at their respective maturities, (i) the present fair saleable value of the assets of the Company, the Borrowers and their Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Company, the Borrowers and their Subsidiaries on a consolidated basis; (ii) the Company, the Borrowers and their Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iii) the Company, the Borrowers and their Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, immediately after giving effect to the consummation of the transactions contemplated thereby, none of the Company or the Borrowers intend to, and none of the Company or the Borrowers believes that they or any of their subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

Section 3.19 Labor Matters.

Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Company or any of its Subsidiaries; (b) the hours worked and payments made to employees of the Company and its Subsidiaries have not been in violation of the Fair Labor Standards Act (to the extent binding upon the Company or its Subsidiaries) or any other Applicable Law in a relevant jurisdiction dealing with such matters; and (c) all payments due from the Company or any of its Subsidiaries or for which any claim may be made against the Company or any of its Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Company or such Subsidiary to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Company or any of its Subsidiaries (or any predecessor) is a party or by which the Company or any of its Subsidiaries (or any predecessor) is bound.

Section 3.20 Insurance.

Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Company or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21 No Default.

No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 3.22 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.22, (a) the Company and each of its Subsidiaries owns, or possesses the right to use in all material respects, all Intellectual Property used or held for use in or otherwise reasonably necessary for the present conduct of their respective businesses, (b) to the knowledge of the Company, the Company and its Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property of any person, and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Company and its Subsidiaries is pending or, to the knowledge of the Company, threatened in writing and (ii) no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or, to the knowledge of the Company, threatened.

Section 3.23 USA PATRIOT Act; Anti-Money Laundering Laws; Sanctions; Foreign Corrupt Practices Act.

(a) No Loan Party or Subsidiary or, to the knowledge of any Loan Party, none of the respective officers, directors, or agents of such Loan Party or such Subsidiary has violated or is in violation of any Prescribed Laws.

(b) The Loan Parties and the Subsidiaries have implemented and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties and the Subsidiaries and their respective directors, officers, employees and agents with the Prescribed Laws.

(c) The Loan Parties and the Subsidiaries and their respective officers, and, to the knowledge of any Loan Party, upon reasonable inquiry, their directors, employees and agents, are in compliance with all Prescribed Laws in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in a violation of any Prescribed Laws. None of the Loan Parties and the Subsidiaries or any of their respective directors, officers, employees or agents is a Person that is, or is owned or controlled by Persons that are: (i) a Sanctioned Person, (ii) located, organized or resident in a Sanctioned Country, or (iii) has been previously indicted for or convicted of any violation of any of the Prescribed Laws.

(d) None of the Loan Parties, nor any Subsidiary of any Loan Party, nor any of their respective officers, nor, to the knowledge of any Loan Party, upon reasonable inquiry, any of their respective directors, employees or agents, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage.

(e) No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Prescribed Laws.

ARTICLE IV *Conditions of Lending*

The obligations of (a) the Lenders to make Loans, (b) any Issuing Bank to issue, amend, extend or renew Letters of Credit or increase the stated amounts of Letters of Credit hereunder and (c) the Swingline Lenders to make Swingline Loans (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events.

On the date of each Borrowing and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (in each case, other than pursuant to an Incremental Assumption Agreement):

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03) or, in the case of the issuance of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance of such Letter of Credit as required by Section 2.05(b).

(b) (i) In the case of each Credit Event (other than an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit), the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), in each case, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) In the case of each Credit Event, at the time of and immediately after such Borrowing or issuance, amendment, extension or renewal of a Letter of Credit (other than (x) an amendment, extension or renewal of a Letter of Credit without any increase in the stated amount of such Letter of Credit or (y) an Other Term Loan or Other Revolving Loan as set forth in Section 2.21(c)), as applicable, no Event of Default shall have occurred and be continuing.

(d) Each Borrowing and other Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 First Credit Event. On or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Borrowers, the Issuing Banks and the Lenders (i) a counterpart of this Agreement and each Fee Letter to which the Administrative Agent is party, in each case, signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement, a joinder to the Flutter Intercreditor Agreement, in the form set out in Schedule 2 to the Flutter Intercreditor Agreement and each such Fee Letter.

(b) The Administrative Agent shall have received, on behalf of itself, the Lenders, each Issuing Bank and the Collateral Agent, a written opinion of Simpson Thacher & Bartlett LLP, as special New York and Delaware counsel for the Loan Parties, Loyens & Loyeff N.V., as special Dutch counsel for the Administrative Agent, Latham & Watkins LLP, as special English counsel for the Administrative Agent, and William Fry LLP as special Irish counsel for the Administrative Agent (A) dated the Closing Date, (B) addressed to each Issuing Bank, the Swingline Lenders, the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent covering such matters relating to the Loan Documents as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received a certificate of the Secretary, Assistant Secretary, Director or similar officer of each Loan Party dated the Closing Date and certifying:

(i) a copy of the memorandum, certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) in the case of a corporation (other than a corporation incorporated or organized in Ireland), certified (to the extent available in any non- U.S. jurisdiction) as of a recent date by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary, Assistant Secretary or Director of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) in the case of any Loan Party organized within the United States of America, a certificate as to the good standing of such Loan Party as of a recent date from such Secretary of State,

(iii) in the case of any Loan Party incorporated in Ireland or organized within the U.K, confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guaranteeing or similar limit binding on any Loan Party to be exceeded,

(iv) in the case of a Loan Party incorporated in Ireland, a certificate confirming that the entry into and delivery by any such Loan Party of the Loan Documents and the performance of its obligations thereunder does not constitute financial assistance within the meaning of section 82 of the Irish Companies Act,

(v) that attached thereto is a true and complete copy of theby-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of formation) of such Loan Party as in effect on the Closing Date and at all times since the date of the resolutions described in clause (vi) below,

(vi) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member) authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(vii) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(viii) with the exception of any Loan Party incorporated in England and Wales, as to the absence of any pending proceeding for the dissolution or liquidation of such Loan Party or, to the knowledge of such person, threatening the existence of such Loan Party.

(d) The Lenders shall have received a solvency certificate substantially in the form of Exhibit C and signed by a Financial Officer of the Company confirming the solvency of the Company, the Borrowers and their Subsidiaries on a consolidated basis after giving effect to the Transactions that occur on the Closing Date.

(e) The Agents shall have received a copy of a funds flow memorandum prepared by or on behalf of the Company showing, amongst other things, the anticipated flow of funds on the Closing Date including the repayment of all amounts outstanding under each Existing Credit Agreement (including repayment and cancellation of the Revolving Facility and each Term Facility (as defined therein)), in each case, excluding the Specified Remaining TLB Tranches, the Existing Roll-Over Letters of Credit and the Existing Ancillary Facilities and any participations rolled on a cashless basis, provided that such funds flow memorandum shall not be required to be in form and substance satisfactory to the Administrative Agent or any Lender.

(f) The Administrative Agent shall have received all documentation and other information required by Section 3.23 no later than three (3) business days in advance of the Closing Date, to the extent such information has been requested not less than ten (10) days prior to the Closing Date. Upon the reasonable request of any Lender made at least ten (10) days prior to the Closing Date, the Borrowers shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least three (3) business days prior to the Closing Date (including, without limitation, a Beneficial Ownership Certification for any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation).

(g) The Company shall have delivered to the Administrative Agent a certificate dated as of the Closing Date, to the effect set forth in Section 4.01(b) and Section 4.01(c) hereof.

For purposes of determining compliance with the conditions specified in Section 4.01 and this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, it is understood that to the extent any security interest in the intended Collateral or any deliverable related to the perfection of security interests in the intended Collateral (other than any Collateral the security interest in which may be perfected by the filing of a UCC (or the equivalent in any other applicable jurisdiction)) or the possession of the stock certificates (if any) of the Borrowers or any Subsidiary Loan Parties is not or cannot be provided and/or perfected on the Closing Date (1) without undue burden or expense or (2) after the Borrowers have used commercially reasonable efforts to do so, then the provision and/or perfection of such security interest(s) or deliverable shall not constitute a condition precedent to the availability of the Commitments on the Closing Date but, to the extent otherwise required hereunder, shall be delivered after the Closing Date in accordance with Section 5.12.

ARTICLE V *Affirmative Covenants*

Each of the Company and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Company and the Borrowers will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except, in the case of a Subsidiary of the Borrowers, where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and except as otherwise permitted under Section 6.05, and except for the liquidation or dissolution of Subsidiaries if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Company or a Wholly Owned Subsidiary of the Company in such liquidation or dissolution; provided, that Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties (except in each case as permitted under Section 6.05).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto necessary to the normal conduct of its business, and (ii) at all times maintain, protect and preserve all

tangible property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations and with respect to insurance of the Company and the Subsidiary Loan Parties, and cause, as soon as reasonably practicable, the Company and the Subsidiary Loan Parties to be listed as insured, provided that, no Loan Party shall be required to be listed as insured on any policies if to do so would be inconsistent (as determined by the Company) with the Group's practice in relation to insured parties as at the Closing Date. Notwithstanding the foregoing, the Loan Parties and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders, the Swingline Lenders, the Issuing Banks and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then the Company, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders, any Issuing Bank and their agents and employees; and

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Company and its Subsidiaries has in effect as of the Closing Date satisfies for all purposes the requirements of this Section 5.02.

Section 5.03 Taxes.

Pay its obligations in respect of all Taxes, imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and such person, as applicable, has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, etc.

The Company shall deliver, or cause to be delivered, to the Administrative Agent a copy of all of the information and reports referred to below:

(a) (i) as promptly as practicable after the same become available, but in any event within 180 days after the end of each of its financial years (commencing with the fiscal year ending December 31, 2023), its audited consolidated financial statements for that financial year; and (ii) as promptly as practicable after the same become available, but in any event within 90 days after the end of the first half of each of its financial years (commencing with the fiscal half-year ending on June 30, 2024), the consolidated financial statements of the Company for that financial half year;

(b) concurrently with any delivery of financial statements delivered under clause (a) above, (i) a certificate of a Financial Officer of the Company certifying that no Event of Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(b) or, if such an Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) a gaming attestation of a Financial Officer of the Company in the form attached at Exhibit M (*Form of Gaming Attestation*);

(c) promptly after the same become publicly available, copies of all periodic and other publicly available reports, or proxy statements; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (c) shall be deemed delivered for purposes of this Agreement when transmitted via the Regulatory News Service, posted to the website of the Company, the Borrowers or any Parent Entity, the website of the SEC or the Central Bank of Ireland, as applicable, and written notice of such posting has been delivered to the Administrative Agent;

(d) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Company, the Borrowers or any of the Subsidiaries (including without limitation with respect to compliance with the USA PATRIOT Act or other applicable anti-money laundering laws), or compliance with the terms of any Loan Document, or such consolidating financial statements of the Company, or its Subsidiaries, as in each case the Administrative Agent may reasonably request (for itself or on behalf of the Lenders);

(e) in the event that any Parent Entity reports on a consolidated basis, such consolidated reporting at such Parent Entity's level in a manner consistent with that described in clause (a) of this Section 5.04 for the Company (together with a reconciliation showing the adjustments necessary to determine compliance by the Company and its Subsidiaries with the Financial Covenant) will satisfy the requirements of such paragraphs.

The Company hereby acknowledges and agrees that all financial statements furnished pursuant to clauses (a) and (c) above are hereby deemed to be Borrower Materials suitable for distribution, and to be made available, to Public Lenders as contemplated by Section 9.17 and may be treated by the Administrative Agent and the Lenders as if the same had been marked "PUBLIC" in accordance with such paragraph (unless the Company otherwise notifies the Administrative Agent in writing on or prior to delivery thereof).

Section 5.05 Litigation and Other Notices.

Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Company, or the Borrowers obtain actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Company, the Borrowers or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Company, the Borrowers or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event or, with respect to a Foreign Plan, a termination, withdrawal or noncompliance with Applicable Law or plan terms that, together with all other ERISA Events or aforementioned events with respect to Foreign Plans that have occurred, would reasonably be expected to have a Material Adverse Effect; and

(e) promptly after the same are available, copies of any written communication to the Company or any of its Subsidiaries from any Gaming Authority advising it of a violation of, or non-compliance with, any Gaming Law by the Company or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect.

Section 5.06 Compliance with Laws.

Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided, that this Section 5.06 shall not apply to Environmental Laws, which are the subject of Section 5.09, or to laws related to Taxes, which are the subject of Section 5.03. The Borrowers will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by the Company, the Borrowers and the Subsidiaries and their respective directors, officers, employees and agents with Prescribed Laws in connection with Company's, the Borrowers' or the Subsidiaries' business operations.

Section 5.07 Maintaining Records; Access to Properties and Inspections.

Maintain all financial records in accordance with GAAP (it being understood and agreed that each Subsidiary may maintain financial records in conformity with generally accepted accounting principles that are applicable in its jurisdiction of organization) and permit any persons designated by the Administrative Agent to visit and inspect the financial records and the properties of the Company, the Borrowers or any of the Subsidiary Loan Parties at reasonable times, upon reasonable prior notice to the Company, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent upon reasonable prior notice to the Company to discuss the affairs, finances and condition of the Company or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Company has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 5.08 Use of Proceeds.

Use the proceeds of the Loans made and Letters of Credit issued in the manner contemplated by Section 3.12.

Section 5.09 Compliance with Environmental Laws.

Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all Environmental Laws applicable to its operations and properties; and obtain and renew all material authorizations and permits required pursuant to Environmental Law for its operations and properties, in each case in accordance with Environmental Laws, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Collateral and Guarantee Requirements.

Subject to the Agreed Guarantee and Security Principles (initially as defined in the Existing TLB Credit Agreement and from the TLB Refinancing Date, as defined hereunder):

(a) *Original Guarantees and Original Collateral*

(i) On and from the Closing Date until the TLB Refinancing Date, the Facilities shall have the benefit of the same guarantees and collateral as in effect for the Existing TLB Credit Agreement as required thereby as of the Closing Date (in respect of such guarantees, the "Original Guarantees" and such collateral, "Original Collateral") including any such Original Collateral held by Lloyds Bank Plc as existing security agent under the Flutter Intercreditor Agreement;

(ii) on the Closing Date, (1) each Saint Guarantor organized in England and Wales or any state of the United States of America shall use commercially reasonable endeavours to provide a security confirmation and/or supplemental security in respect of any Original Collateral governed by the laws of England and Wales or any state of the United States of America (to the extent required by local law or otherwise customary) to ensure that the Loans benefit from the Original Collateral and (2) each Saint Guarantor shall use commercially reasonable endeavours to execute the Guarantee Agreement; and

(iii) to the extent not granted on the Closing Date, (1) each member of the Group that is a Guarantor under the Existing TLB Credit Agreement and (2) each member of the Group that has provided any Original Collateral shall provide security confirmations and/or supplemental security in respect of the Original Collateral (to the extent required by local law) to ensure that the Loans benefit from the Original Collateral, in each case, no later than the date falling one hundred and eighty (180) days after the Closing Date.

(b) *Release of Non-Saint Guarantees and Non-Saint Collateral*

(i) On the TLB Refinancing Date (the occurrence of which shall be evidenced by the Company to the Administrative Agent in a form reasonably satisfactory to the Administrative Agent and, once evidenced, the Administrative Agent shall notify the Collateral Agent of such occurrence as soon as practicable), the following items shall occur without further consent, confirmation or other action from any Lender or any Agent: (A) each member of the Group that is not required to be a Saint Guarantor (the "Non-Saint Guarantor") shall be released from its guarantee under the Guarantee Agreement and (B) and the Liens granted in favour of the Collateral Agent with respect to the Original Collateral granted by (x) such Non-Saint Guarantors and (y) the Saint Guarantors (together with (x), the "Non-Saint Collateral") shall be released to the extent necessary to ensure that the Collateral granted by the Saint Guarantors following such release is only to the extent required by Section 5.10(c) and the Agreed Guarantee and Security Principles.

(ii) In furtherance of the foregoing, the Administrative Agent and the Collateral Agent are hereby irrevocably authorized (without any further consent or authority from the Secured Parties) to (x) promptly take such additional actions required to evidence such releases including entering into and delivery such documentation and/or take such other action as the Company (acting reasonably) shall require to give effect to any release or other matter contemplated by this Section 5.10(b) (including the issuance of any certificates of non-crystallisation of floating charges, any consent to dealing or any other similar or equivalent document that may be required or desirable) and (y) execute any joinders to the Guarantee and Security Documents substantially in forms attached as Exhibit H hereto, or any amendment, amendment and/or restatement, consent or waiver in respect of any guarantees and/or Original Collateral and/or execute any reaffirmations, confirmations, supplemental, or any other similar or equivalent document in respect of the Original Collateral, in each case, to the extent necessary to allow the Company to comply with its obligations under this Section 5.10 and the Agreed Guarantee and Security Principles.

(c) *TLB Refinancing Date:* The Company shall use commercially reasonable efforts to complete the following on the TLB Refinancing Date and in any event no later than 25 Business Days from the TLB Refinancing Date (the "Backstop Date"): (i) each Guarantor incorporated or organized in a state of the United States of America will grant security over all its material assets (other than any Excluded Property) located in the United States of America pursuant to the US Security Agreement (the "Required All Asset Security") and (ii) each other Guarantor will grant security over any shares held by it in another Guarantor or a Wholly Owned Subsidiary that is a Material Subsidiary incorporated in a Security Jurisdiction (the "Required Share Security").

(d) *Further Assurance; Additional Security:*

(i) On and from the TLB Refinancing Date, the following members of the Group (to the extent not already a party to the Guarantee Agreement) shall provide guarantees in respect of the Facilities:

(A) any person which is or becomes a Borrower; and

(B) any Wholly Owned Subsidiary that is at the TLB Refinancing Date, a Material Subsidiary incorporated in a Security Jurisdiction or is otherwise required to become a Guarantor in accordance with paragraph (d)(v) below,

(each member of the Group referred to in paragraphs (d)(i)(A) and (d)(ii)(B) collectively, the "Saint Guarantors").

(ii) Each guarantee granted by a Guarantor pursuant to the Guarantee Agreement will be an upstream, cross stream and downstream guarantee and each guarantee will be for all liabilities of the Borrowers and Guarantors under the Loan Documents in accordance with, the Agreed Guarantee and Security Principles in each relevant jurisdiction. Each Borrower and Guarantor granting security shall do so for all its liabilities under the Loan Documents.

(iii) On and from the TLB Refinancing Date, following the grant of the initial guarantees, any member of the Group that becomes a Material Subsidiary incorporated in a Security Jurisdiction shall become a Guarantor (a "Subsequent MS Guarantor") as soon as reasonably practicable after it has been demonstrated (by reference to the annual audited financial statements most recently delivered to the Administrative Agent under this Agreement) that such Subsidiary is a Material Subsidiary, and in any event within one hundred and twenty (120) days after it being so demonstrated (or, if later, within one hundred and twenty (120) days of the date on which the Administrative Agent notifies the Company that the Required Lenders require such member of the Group to become a Guarantor).

(iv) On and from the TLB Refinancing Date, to the extent that the Entity EBITDA of a Wholly Owned Subsidiary that is a Material Subsidiary incorporated in a jurisdiction which is not a Security Jurisdiction (a "Non-Security Jurisdiction Material Subsidiary") which, when taken together with the Entity EBITDA of each other Non-Security Jurisdiction Material Subsidiary that is not a Guarantor, represents more than 20% of the EBITDA of the Group, the jurisdiction of that Material Subsidiary shall, if so required by the Required Lenders (or the Administrative Agent acting on their behalf), and provided that such a jurisdiction is not an Excluded Jurisdiction, become a Security Jurisdiction for the purposes of this Agreement (but only in relation to that Non-Security Jurisdiction Material Subsidiary).

(v) On and from the TLB Refinancing Date, the Company will procure delivery of the Required Share Security and the Required All Asset Security to be granted by a Subsequent MS Guarantor, as soon as reasonably practicable and in any event within one-hundred and twenty (120) days after it has been demonstrated (by reference to the annual audited financial statements) that the relevant entity is required to become a Subsequent MS Guarantor (or, if later, within one hundred and twenty (120) days of the date on which the Administrative Agent notifies the Company that the Required Lenders require such member of the Group to become a Subsequent MS Guarantor).

(vi) The Company will be able to procure that any member of the Group becomes a Guarantor without further consent by delivering a supplement to the Guarantee Agreement as set forth in Section 9.25(e).

(vii) Any member of the Group becoming a Guarantor will upon becoming a Guarantor be a Guarantor whether or not that member of the Group has yet provided security required to be provided by it in conformity with this Section 5.10.

(viii) The Company shall procure that each Guarantor that has granted security over its assets in accordance with this Section 5.10 shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings and other documents and recordings of Liens in stock registries if required by Applicable Law), that the Collateral Agent may reasonably request (including, without limitation, those required by Applicable Law), to satisfy the requirements of this Section 5.10 and to cause the requirements of this Section 5.10 to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request by the Collateral Agent, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(ix) In the case of any Loan Party incorporated in the United States or granting security pursuant to the laws of the United States or any state thereof, furnish to the Collateral Agent written notice of any change as soon as reasonably practicable (A) in that Loan Party's corporate or organization name or number, (B) in that Loan Party's identity or organizational structure, (C) in that Loan Party's organizational identification number (to the extent relevant in establishing such Loan Party's location for the purposes of the UCC), (D) in that Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of that Loan Party (to the extent relevant in the applicable jurisdiction of organization); provided, all filings have been made, or will have been made within 30 days following such change (or such longer period as the Collateral Agent may agree in its reasonable discretion), under the Uniform Commercial Code, or equivalent in any applicable jurisdiction that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(x) The Company will procure that each Person that provides a guarantee or grants security as required by this Section 5.10 (including for avoidance of doubt clause (c) above) also delivers, substantially concurrently with the grant of such security or guarantee, customary legal opinions, board resolutions and other customary closing certificates, searches and documentation to the extent reasonably requested by the Administrative Agent or the Collateral Agent in forms consistent with those delivered on the Closing Date, or with respect to jurisdictions not implicated on the Closing Date, consistent with those delivered in connection with the Existing Credit Agreements or as otherwise acceptable to the Administrative Agent or the Collateral Agent (acting reasonably).

(e) *Guarantor Coverage:*

The Company will procure that:

(i) on or prior to the Backstop Date, the Guarantors (disregarding the earnings from ordinary activities before interest, taxation, depreciation, amortisation and exceptional items (calculated on the same basis as EBITDA, mutatis mutandis) ("Entity EBITDA") of any Guarantor that generates negative Entity EBITDA) account for at least 80 per cent. of the EBITDA of the Group, as determined by the Company (acting reasonably and based on such information as is available to it) and calculated excluding the Entity EBITDA of any member of the Group that is not required to become a Guarantor in accordance with this Section 5.10 and/or the Agreed Guarantee and Security Principles; and

(ii) within one-hundred and twenty (120) days of each delivery of the Group's annual audited consolidated financial statements after the TLB Refinancing Date, the Guarantors (disregarding the Entity EBITDA of any Guarantor that generates negative Entity EBITDA) account for at least 80 per cent. of the EBITDA of the Group (calculated (i) by reference to such annual audited financial statements and (ii) excluding Entity EBITDA of any member of the Group that is not required to become a Guarantor in accordance with this Section 5.10 and/or the Agreed Guarantee and Security Principles) (the "Guarantor Coverage Test").

(f) *General*

(i) On and from the TLB Refinancing Date, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, "Excluded Property"): (i) any Real Property, (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights and commercial tort claims (in each case, other than to the extent such rights can be perfected by filing a UCC-1 financing statement or equivalent), (iii) those assets over which pledges and security interests are prohibited by applicable law, rule, regulation, order of a court of competent jurisdiction or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i))) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable law notwithstanding such prohibitions) or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable law notwithstanding such prohibitions), (iv) 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 the Borrowers or any Guarantor) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws, (v) those assets as to which the Collateral Agent and the Company reasonably agree that the cost or other consequence (including any adverse tax consequences) of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby, (vi) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws (vii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, (viii) other customary exclusions under applicable local law or in applicable local jurisdictions set forth in any applicable Security Documents or otherwise separately agreed in writing between the Administrative Agent and the Company, (ix) any Excluded Securities, (x) any Third Party Funds and/or segregated tax accounts, including, without limitation, sales tax accounts, (xi) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j) or (mm) of Section 6.02 or is otherwise subject to a purchase money debt or a Capitalized Lease Obligation, in each case, as permitted by Section 6.01, if the contract or other agreement providing for such debt or Capitalized Lease Obligation prohibits or requires the consent of any person (other than the Company or any Guarantor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, the PPSA or other applicable laws) (xii) deposit accounts and any other bank accounts, (xiii) any intercompany receivables or liabilities arising directly or indirectly in connection with any cash management (including any Cash Management Agreement), cash pooling, treasury management, tax arrangements or any similar or equivalent arrangements, (xiv) any ownership interests in a joint venture and/or other entity that is not a wholly-owned Material Subsidiary incorporated in a Security Jurisdiction, (xv) any assets not located in a Security Jurisdiction, and (xvi) any other exceptions mutually agreed upon between the Company and the Collateral Agent; provided, that the Company may in its sole discretion elect to exclude any property from the definition of "Excluded Property". Notwithstanding anything herein to the contrary in this Agreement or any other Loan Document, (A) the Collateral Agent may grant extensions of time or waivers of requirements for the creation or perfection of security interests or other Liens in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Company, that perfection or obtaining of such items cannot be accomplished without undue effort or expense or by the time or times at which it would otherwise be required by this Agreement or

the other Loan Documents, (B) no control agreement or control, lockbox or similar arrangement shall be required with respect to any deposit accounts, securities accounts or commodities accounts, (C) no landlord, mortgagee or bailee waivers shall be required, (D) no security documents governed by, or perfection actions under, the law of a jurisdiction other than a Security Jurisdiction shall be required, (E) no notice shall be required to be sent to account debtors or other contractual third parties prior to an Event of Default unless required for perfection or customary in the Security Jurisdiction or other jurisdiction at the election of the Company, and (F) Liens required to be granted from time to time pursuant to, or any other requirements of, the Collateral and Guarantee Requirement and the Security Documents shall be subject to exceptions and limitations set forth in the Security Documents and the Agreed Guarantee and Security Principles.

(g) The Administrative Agent, the Collateral Agent, the Company and the applicable Loan Party shall be authorized to enter into any amendment required to allow the Company to comply with the requirements of:

(i) the matters contemplated by this Section 5.10; and/or

(ii) any other jurisdiction specific matters (as mutually agreed between the Company and the Administrative Agent) that may arise as a result of an additional Borrower or an additional Guarantor becoming party to the Loan Documents.

(h) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, any guarantee given by a Loan Party incorporated or organized in Ireland shall not apply to any liability of any such Loan Party to the extent that it would result in the guarantee constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constituting a breach of section 239 of the Irish Companies Act.

(i) For the avoidance of doubt, the only Collateral required to be provided by the Loan Parties in favor of the Secured Parties under this Agreement shall be the Required All Asset Security and the Required Share Security.

(j) The Administrative Agent may, at the request of the Company and without the prior consent, approval or authorization from any other Secured Party, agree to extend the time period or deadline for delivery or execution of any document, agreement or notice and/or completion of any other perfection requirements, transaction, step or matter required by this Section 5.10 and/or the terms of any Security Document.

Section 5.11 Rating.

Exercise commercially reasonable efforts to maintain public ratings (but not to obtain a specific rating) from Moody's and S&P for the Term B Loans.

Section 5.12 Post-Closing.

Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Administrative Agent may agree in its reasonable discretion).

Section 5.13 Lender Meetings.

Upon the reasonable request of the Administrative Agent, participate in a telephonic meeting of the Administrative Agent and the Lenders once during each fiscal half-year (beginning with the first fiscal half-year of the Company ending after the Closing Date) to be held at such time as may be agreed upon by the Company and the Administrative Agent (it being agreed that any earnings call or similar conference call with the analysts, inventors and/or the media by any Parent Entity (including the Company) is deemed to satisfy this requirement).

Section 5.14 Prohibited Activity.

The Company shall not use the proceeds of any Facility to fund any online gaming activity (a) which occurs in a Prohibited Jurisdiction, (b) which occurs in a country where a member of the Group is located, operates, solicits or transacts business and licences are required by law to conduct such activity but such licenses are not held by that member of the Group and/or (c) where there has been no prior assessment conducted by a member of the Group of the legality of the activity undertaken, (collectively the "Prohibited Activity").

ARTICLE VI *Negative Covenants*

Each of the Company and the Borrowers jointly and severally covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders (or, in the case of Section 6.11, the Required TLA/RCF Lenders voting as a single Class) shall otherwise consent in writing, each of the Company and the Borrowers will not, and the Company will not permit any of the Subsidiaries to:

Section 6.01 Indebtedness.

Incur, create, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness existing or committed on the Closing Date (provided, that any such Indebtedness that is in excess of $10,000,000 shall be set forth on Schedule 6.01) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(b) (i) Indebtedness created hereunder (including pursuant to Section 2.21) and under the other Loan Documents and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(c) Indebtedness of the Company or any Subsidiary pursuant to Hedging Agreements entered into fornon-speculative purposes;

(d) Indebtedness in respect of self-insurance and Indebtedness and other obligations owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Company, the Borrowers or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry norm;

(e) [Reserved];

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry norm, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry norm;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in each case incurred in the ordinary course of business or other cash management services incurred in the ordinary course of business or consistent with past practice or industry norm;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Company or any Subsidiary after the Closing Date and Indebtedness otherwise incurred or assumed by the Company or any Subsidiary in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided that (w) in the case of any such Indebtedness secured by Liens on Collateral that are Other First Liens or Junior Liens, the Net Secured Leverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is (I) not greater than 4.65 to 1.00 or (II) solely with respect to Indebtedness incurred under this clause (h)(i), no greater than the Net Secured Leverage Ratio in effect immediately prior thereto, (x) in the case of any other such Indebtedness, the Interest Coverage Ratio on a Pro Forma Basis immediately after giving effect to such acquisition, merger or consolidation, the incurrence or assumption of such Indebtedness and the use of proceeds thereof and any related transactions is (I) not less than 2.00 to 1.00 or (II) solely with respect to any such Indebtedness incurred under this clause (h)(i), no less than the Interest Coverage Ratio in effect immediately prior thereto and (y) in the case of any such Indebtedness incurred under this clause (h)(i) by a Subsidiary other than a Subsidiary Loan Party that is incurred in contemplation of such acquisition, merger or consolidation, the aggregate outstanding principal amount of such Indebtedness immediately after giving effect to such acquisition, merger or consolidation,

the incurrence of such Indebtedness and the use of proceeds thereof and any related transactions shall not exceed, when taken together with all amounts incurred pursuant to this clause (h)(z), and clauses (t)(i) and (u) of this Section 6.01, the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, further, that any Indebtedness for borrowed money incurred in the form of term loans and in the same currency pursuant to this clause (h)(i) that is incurred in contemplation of such acquisition, merger or consolidation and that is secured by Liens on Collateral that are Other First Liens shall be subject to the last two paragraphs of Section 6.02, and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (i) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Company or any Subsidiary prior to or within 270 days after the acquisition, lease, construction, installation, repair, replacement or improvement of the respective property (real or personal), equipment or other asset (whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, installation, repair, replacement or improvement, in an aggregate principal amount outstanding that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i)(i), would not exceed the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(j) (i) Capitalized Lease Obligations and any other Indebtedness incurred by the Company or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 and (ii) any Permitted Refinancing Indebtedness in respect of the foregoing;

(k) (i) Indebtedness of the Company or any Subsidiary, in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed the greater of $1,430,000,000 and 0.75 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(l) Indebtedness of the Company, a Borrower or any Subsidiary in an aggregate outstanding principal amount not greater than 100% of the amount of net cash proceeds received by the Company or a Borrower from (x) the issuance or sale of its Qualified Equity Interests or (y) a contribution to its common equity with the net cash proceeds from the issuance and sale by the Company or a Parent Entity of its Qualified Equity Interests or a contribution to its common equity (in each case of (x) and (y), other than proceeds from the sale of Equity Interests to, or contributions from the Company, a Borrower or the Subsidiaries), to the extent such net cash proceeds do not constitute Excluded Contributions or Permitted Cure Securities;

(m) Guarantees (i) by the Company or any Subsidiary Loan Party of any Indebtedness of the Company or any Subsidiary Loan Party permitted to be incurred under this Agreement, (ii) by the Company or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party, (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) by the Company of Indebtedness of Subsidiaries that are not Subsidiary Loan Parties incurred for working capital purposes in the ordinary course of business or consistent with past practice or industry norm on ordinary business terms so long as such Indebtedness is permitted to be incurred under Section 6.01 and (v) by the Company or any Subsidiary of any intercompany liabilities of the Company or any Subsidiary; provided, that Guarantees by the Company or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated to other Indebtedness of such person shall be subordinated to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated;

(n) Indebtedness arising from agreements of the Company or any Subsidiary providing for indemnification, adjustment of purchase, or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued to support performance obligations and trade letters of credit (other than obligations in respect of other Indebtedness) in the ordinary course of business or consistent with past practice or industry norm;

(p) any Indebtedness arising under or pursuant to a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Article 2:403 of the Dutch Civil Code (including any liability arising under or in connection with a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued for the purpose of Section 2:403 Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Section 2:404(2) Dutch Civil Code)) or any similar or equivalent provisions in any other applicable jurisdiction;

(q) Guarantees by the Company or any Subsidiary of Indebtedness under customer financing lines of credit entered into in the ordinary course of business or consistent with past practice or industry norm;

(r) (i) Indebtedness secured by Liens on Collateral that are Other First Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00; provided, that the incurrence of any Indebtedness for borrowed money in the form of term loans pursuant to this clause (r)(i) secured by Liens on Collateral that are Other First Liens shall be subject to the last two paragraphs of Section 6.02, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(s) (i) Indebtedness secured by Liens on Collateral that are Junior Liens so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(t) (i) Indebtedness so long as immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, the Interest Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00; provided, that the aggregate principal amount of Indebtedness outstanding under this clause (t)(i) at such time that is incurred by a Subsidiary other than a Subsidiary Loan Party shall not exceed, when taken together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), this Section 6.01(t)(i) and Section 6.01(u) that are incurred by Subsidiaries other than the Subsidiary Loan Parties, the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(u) (i) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(h), Section 6.01(t)(i) and this Section 6.01(u), would not exceed the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(v) Indebtedness incurred in the ordinary course of business or consistent with past practice or industry norm in respect of obligations of the Company or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business or consistent with past practice or industry norm and not in connection with the borrowing of money or any Hedging Agreements;

(w) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Company, a Borrower (or, to the extent such work is done for the Company, a Borrower or its Subsidiaries, any direct or indirect parent thereof) or any Subsidiary incurred in the ordinary course of business or consistent with past practice or industry norm;

(x) on and from the Closing Date until the TLB Refinancing Date, Indebtedness outstanding under the Specified Remaining TLB Tranches on the Closing Date and any Permitted Refinancing Indebtedness in respect thereof, provided, such Permitted Refinancing Indebtedness shall be subject to the following additional conditions:

(i) the provisions in clause (b) of the definition of Permitted Refinancing Indebtedness shall not apply, and in lieu thereof, the following restrictions shall apply: (A) the final maturity date of such Permitted Refinancing Indebtedness shall be no earlier than the date falling three (3) months from the Latest Maturity Date in respect of the Term A Facilities and the Revolving Facility in effect on the TLB Refinancing Date, (B) if such Permitted Refinancing Indebtedness is in the form of term loans or does not meet the requirements of clause (C) such Permitted Refinancing Indebtedness shall have a final maturity date no earlier than, the Weighted Average Life to Maturity not greater than, in each case the Term B Facility Maturity Date and the Term B Loans, and (C) if the total aggregate principal amount outstanding of Permitted Refinancing Indebtedness does not exceed $1,800,000,000, and is in the form of notes, clause (B) shall not apply; and

(ii) if such Permitted Refinancing Indebtedness is in the form of Dollar denominated Other Term Loans that are secured by Liens on the Collateral that are Other First Liens, such Permitted Refinancing Indebtedness shall be subject to Section 2.21(b)(viii);

(y) obligations in respect of Cash Management Agreements;

(z) (i) Refinancing Notes and (ii) any Permitted Refinancing Indebtedness incurred in respect thereof;

(aa) (i) Indebtedness in an aggregate principal amount outstanding not to exceed at the time of incurrence the Incremental Amount available at such time; provided that the incurrence of any Indebtedness for borrowed money pursuant to this clause (aa)(i) shall be subject to the last paragraph of Section 6.01 and the incurrence of any Indebtedness for borrowed money in the form of term loans pursuant to this clause (aa)(i) secured by Liens on Collateral that are Other First Liens shall be subject to the last two paragraphs of Section 6.02, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(bb) Indebtedness in respect of letters of credit, bank guarantees or similar instruments issued in connection with licensing or regulatory requirements;

(cc) Indebtedness under leasing, vendor financing or similar arrangements entered into in the ordinary course of business (including any such arrangements subsisting in any entity acquired pursuant to an acquisition prohibited by the terms of this Agreement);

(dd) Indebtedness issued by the Company, a Borrower or any Subsidiary to current or former officers, directors, management and employees thereof or of the Company, any Subsidiary or any Parent Entity, their respective estates or investment vehicles, spouses or former spouses to finance the purchase or redemption of Equity Interests of a Borrower, the Company, a Subsidiary or any Parent Entity permitted by Section 6.06;

(ee) Indebtedness consisting of obligations of the Company or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(ff) Indebtedness of the Company or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business or consistent with past practice in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Company and its Subsidiaries;

(gg) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business or consistent with past practice or industry norm;

(hh) Indebtedness supported by a Letter of Credit, in a principal amount not in excess of the stated amount of such Letter of Credit (or a letter of credit issued under an Ancillary Facility or any other revolving credit or letter of credit facility permitted by Section 6.01);

(ii) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(jj) Indebtedness Incurred by a Receivables Subsidiary in a Qualified Receivables Financing or Receivables Facility;

(kk) Indebtedness under (together with any Permitted Refinancing Indebtedness in respect thereof) any overdraft, working capital, current account, letter of credit, local credit line, bilateral financing line, foreign exchange, SWIFT and/or other similar or equivalent facilities or financial accommodation, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(kk) and Section 6.01(ll), would not exceed the greater of $715,000,000 and 0.375 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(ll) From the TLB Refinancing Date, Indebtedness under (together with any Permitted Refinancing Indebtedness in respect thereof) any facility or financial accommodation designated as an Operating Facility under the Refinancing Intercreditor Agreement by the Company, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to Section 6.01(kk) and this Section 6.01(ll), would not exceed the greater of $715,000,000 and 0.375 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; and

(mm) all premium (if any, including tender premiums) expenses, defeasance costs, interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (a) through (ll) above or refinancings thereof.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall, at the election of the Company, be calculated based on (x) the exchange rates as referred to in Section 1.04 or (y) on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in

respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), accrued interest, defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Section 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount") but may be permitted in part under any combination thereof, (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Section 6.01(a) through (ii) (including, for the avoidance of doubt, with respect to the clauses set forth in the definition of "Incremental Amount"), the Company may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time; provided, that all Indebtedness outstanding on the Closing Date under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, (C) in connection with (1) the incurrence of revolving loan Indebtedness under this Section 6.01 or (2) any commitment relating to the incurrence of Indebtedness under this Section 6.01 and the granting of any Lien to secure such Indebtedness, the Company or applicable Subsidiary may designate the incurrence of such Indebtedness and the granting of such Lien therefor as having occurred on the date of first incurrence of such revolving loan Indebtedness or commitment (such date, the "Deemed Date"), and any related subsequent actual incurrence and the granting of such Lien therefor will be deemed for purposes of this Section 6.01 and Section 6.02 of this Agreement to have been incurred or granted on such Deemed Date, including, without limitation, for purposes of calculating usage of any baskets hereunder (if applicable), the Net Total Leverage Ratio, the Net Secured Leverage

Ratio, the Net First Lien Leverage Ratio, the Interest Coverage Ratio and EBITDA (and all such calculations, without duplication, on the Deemed Date and on any subsequent date until such commitment is funded or terminated or such election is rescinded without the incurrence thereby shall be made on a Pro Forma Basis after giving effect to the deemed incurrence, the granting of any Lien therefor and related transactions in connection therewith) and (D) for purposes of calculating the Interest Coverage Ratio, the Net Secured Leverage Ratio and the Net First Lien Leverage Ratio under Section 6.01(h), (r), (s), (t) and/or (aa) on any date of incurrence of Indebtedness pursuant to such Section 6.01(h), (r), (s), (t) and/or (aa), the net cash proceeds funded by financing sources upon the incurrence of such Indebtedness incurred at such time of calculation shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the Interest Coverage Ratio, the Net Secured Leverage Ratio or the Net First Lien Leverage Ratio, as applicable, at such time. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

With respect to any Indebtedness for borrowed money incurred under (h) (solely as to incurred indebtedness set forth therein), (r), (s), (t) and (aa), (A) in the form of term Indebtedness other than Maturity Condition Excluded Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the latest Term Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans, in effect at the time such Indebtedness is incurred, (B) in the form of revolving Indebtedness other than Maturity Condition Excluded Indebtedness, (1) the stated maturity date of any such Indebtedness shall be no earlier than the Revolving Facility Maturity Date as in effect at the time such Indebtedness is incurred and (2) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the remaining Weighted Average Life to Maturity of the Revolving Facility Loans in effect at the time such Indebtedness is incurred. With respect to any Indebtedness for borrowed money incurred under (aa), (A) there shall be no obligor of such Indebtedness that is not a Loan Party, and (B) such Indebtedness that is secured (i) is not secured by any assets not securing the Loan Obligations, (ii) is subject to the Intercreditor Agreement and (iii) is subject to security agreements relating to such Indebtedness that are substantially the same as the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent and the Company). With respect to any Indebtedness for borrowed money incurred under (h) (solely as to incurred indebtedness set forth therein), (r), (s), (t) and (aa), in each case, in the form of term loans, the mandatory prepayment terms, taken as a whole, shall be substantially similar to, or not materially less favorable to the Company and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans (except to the extent such terms apply solely to any period after the latest Term Facility Maturity Date or are otherwise reasonably acceptable to the Administrative Agent) as determined by the Company in good faith (it being understood that this sentence shall not be construed to apply to amortization and maturity payments, which are covered in the first sentence of this paragraph).

Section 6.02 Liens.

Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Company, any Borrower or any Subsidiary at the time owned by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Company and its Subsidiaries existing on the Closing Date (or created following the Closing Date pursuant to agreements in existence on the Closing Date (or refinancings thereof) requiring the creation of such Liens) and, to the extent securing Indebtedness in an aggregate principal amount in excess of $10,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness in respect of such obligations permitted by Section 6.01) and shall not subsequently apply to any other property or assets of the Company or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien, and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements, and including any Lien securing Indebtedness permitted by Section 6.01(x) (and any Permitted Refinancing Indebtedness with respect thereto));

(c) any Lien on any property or asset of the Company or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) in the case of Liens that do not extend to the Collateral, such Lien does not apply to any other property or assets of the Company or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof)), (ii) in the case of Liens on the Collateral that are (or are intended to be) junior in priority to the Liens on the Collateral securing the Term B Loans, such Liens shall be subject to the Intercreditor Agreement and (iii) in the case of Liens on the Collateral that are (or are intended to be) pari passu with the Liens on the Collateral securing the Term B Loans, (x) such Liens shall be subject to the Intercreditor Agreement and (y) any Indebtedness for borrowed money incurred in the form of term loans that are incurred in contemplation of an acquisition, merger or consolidation and that are secured by such Liens shall be subject to the last two paragraphs of Section 6.02;

(d) Liens for Taxes, assessments or other governmental charges or levies not yet delinquent by more than 30 days or that are being contested in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's (including for this purpose landlord's Liens created pursuant to the applicable lease), carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Subsidiary shall have set aside on its books reserves in accordance with GAAP;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance, employers' health tax and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Company or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety, indemnity, warranty, release, appeal or similar bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, servitudes, declarations, homeowners' associations and similar agreements and other restrictions (including minor defects and irregularities in title and similar encumbrances) on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Company or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i) or (j); provided, that such Liens securing Indebtedness permitted by Section 6.01(i) or (j) do not apply to any property or assets of the Company, a Borrower or any Subsidiary other than the property or assets financed, acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby) or Disposed of in the applicable Sale and Lease-Back Transaction, and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property Disposed of and being leased in such transaction and any accessions and additions thereto, proceeds and products thereof, customary security deposits and related property;

(k) Liens securing judgments that do not constitute an Event of Default under Section 7.01(j) and notices of lis pendens and associated rights related to litigation;

(l) Liens disclosed by the title insurance policies, title opinions or equivalent foreign documentation delivered on or subsequent to the Closing Date and pursuant to the Collateral and Guarantee Requirements, Section 5.10 or Schedule 5.12 and any replacement, extension or renewal of any such Lien; provided, that such replacement, extension or renewal Lien shall not cover any property other than the property that was subject to such Lien prior to such replacement, extension or renewal and any accessions and additions thereto or proceeds and products thereof and related property; provided, further, that the Indebtedness and other obligations secured by such replacement, extension or renewal Lien are permitted by this Agreement;

(m) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Company or any Subsidiary in the ordinary course of business;

(n) Liens that are (i) contractual or statutory rights ofset-off (and related pledges) or similar rights relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, cash management (including controlled disbursement accounts or services) or foreign currency exchanges services, sweep accounts, reserve accounts, commodity or trading accounts, or similar accounts of the Company or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary, including with respect to credit cards, credit card processing services, debit cards, purchase cards, ACH transactions, and similar obligations or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Company or any Subsidiary in the ordinary course of business;

(o) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights ofset-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes, (iv) in respect of Third Party Funds or (v) in favor of credit card companies pursuant to agreements therewith;

(p) Liens securing obligations in respect of trade-related letters of credit, bankers' acceptances, bank guarantees or similar obligations and completion guarantees permitted under Section 6.01(f), (k) or (o) and covering the property (or the documents of title in respect of such property) financed by such letters of credit, bankers' acceptances, bank guarantees or similar obligations and completion guarantees and the proceeds and products thereof;

(q) leases or subleases, licenses or sublicenses (including with respect to Intellectual Property) granted to others in the ordinary course of business not interfering in any material respect with the business of the Company and its Subsidiaries, taken as a whole;

(r) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(s) Liens solely on any cash earnest money deposits made by the Company or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(t) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(u) Liens on any amounts held by a trustee or agent under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(v) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(w) agreements to subordinate any interest of the Company or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Company or any of its Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(x) Liens arising from precautionary Uniform Commercial Code financing statements (or the foreign equivalent) regarding operating leases or other obligations not constituting Indebtedness or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or equivalent filings;

(y) Liens (i) on Equity Interests of, or loans to, joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests of, or loans to, Unrestricted Subsidiaries;

(z) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(aa) Liens on assets that are not Collateral securing Indebtedness permitted by Section 6.01(kk);

(bb) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(cc) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(dd) Liens securing obligations (i) of the Company, a Borrower or a Subsidiary in favor of the Company, a Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(ee) Liens (i) securing Hedging Agreements entered into for non-speculative purposes and (ii) on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with Applicable Law;

(ff) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Company or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Company or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(gg) Liens on Collateral that are Junior Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Junior Liens and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00;

(hh) Liens on Collateral that are Other First Liens, so long as immediately after giving effect to the incurrence of the Indebtedness secured by such Other First Liens and the use of proceeds thereof, the Net Secured Leverage Ratio on a Pro Forma Basis is not greater than 4.65 to 1.00; provided, that any Indebtedness for borrowed money in the form of term loans secured by such Liens shall be subject to the last two paragraphs of Section 6.02;

(ii) (i) Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(w), Section 6.01(r), Section 6.01(z) or Section 6.01(aa) (and, in each case, Permitted Refinancing Indebtedness in respect thereof), (ii) Liens on Collateral that are Junior Liens, so long as such Junior Liens secure Indebtedness permitted by Section 6.01(b), 6.01(h)(i)(x), Section 6.01(s), Section 6.01(z) or Section 6.01(aa) (and, in each case, Permitted Refinancing Indebtedness in respect thereof) and (iii) Liens to secure Indebtedness permitted by Section 6.01(i) (and, in each case, Permitted Refinancing Indebtedness in respect thereof);

(jj) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods by the Company, a Borrower or any of the Subsidiaries in the ordinary course of business or consistent with past practice or industry norm;

(kk) Liens to secure any Indebtedness issued or incurred to Refinance (or successive Indebtedness issued or incurred for subsequent Refinancings) as a whole, or in part, any Indebtedness secured by any Lien permitted by this Section 6.02; provided, however, that (v) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then such Liens on such Collateral being incurred under this clause (kk) shall also be Junior Liens, (w) with respect to any Liens on the Collateral being incurred under this clause (kk), if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Other First Liens, then such Liens on such Collateral being incurred under this clause (kk) may also be Other First Liens or Junior Liens, (x) (other than Liens contemplated by the foregoing clauses (v) and (w)) such new Lien shall be limited to all or part of the same type of property that secured the original Lien (plus improvements on and accessions to such property, proceeds and products thereof, customary security deposits and any other assets pursuant to after-acquired property clauses to the extent such assets secured (or would have secured) the Indebtedness being Refinanced), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount (or accreted value, if applicable) or, if greater, committed amount of the applicable Indebtedness at the time the original Lien became a Lien permitted hereunder, (B) unpaid accrued interest and premium (including tender premiums) and (C) an amount necessary to pay any associated underwriting discounts, defeasance costs, fees, commissions and expenses, and (z) on the date of the incurrence of the Indebtedness secured by such Liens, the grantors of any such Liens shall be no different from the grantors of the Liens securing the Indebtedness being Refinanced or grantors that would have been obligated to secure such Indebtedness or a Loan Party;

(ll) Liens with respect to property or assets of the Company or any Subsidiary securing obligations in an aggregate outstanding principal amount outstanding that, immediately after giving effect to the incurrence of such Liens, would not exceed the greater of $1,430,000,000 and 0.75 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period;

(mm) Liens on property of, or on Equity Interests or Indebtedness of, any person existing at the time (A) such person becomes a Subsidiary of the Company or a Borrower or (B) such person or property is acquired by the Company, a Borrower or any Subsidiary; provided that (i) such Liens do not extend to any other assets of the Company, a Borrower or any Subsidiary (other than accessions and additions thereto and proceeds or products thereof and other than after-acquired property) and (ii) such Liens secure only those obligations which they secure on the date such person becomes a Subsidiary or the date of such acquisition (and any extensions, renewals, replacements or refinancings thereof);

(nn) Liens securing obligations in respect of letters of credit, bank guarantees or similar instruments issued in connection with licensing or regulatory requirements;

(oo) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code in effect in the State of New York or similar provisions in similar codes, statutes or laws in other jurisdictions on items in the course of collection;

(pp) Liens on equipment of the Company or any Subsidiary granted in the ordinary course of business or consistent with past practice or industry norm;

(qq) any Lien created pursuant to the general conditions of a bank operating in the Netherlands based on the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*);

(rr) movable hypothecs granted under the laws of the Province of Quebec to secure obligations under leases or subleases for Real Property (in each case limited to the property and assets located from time to time in the premises which are the subject of the lease or sublease secured by such movable hypothec);

(ss) Liens arising in connection with any discounting or factoring of receivables, bills of exchange and/or inventory and/or any other receivables, inventory or asset based financing arrangements or any other similar or equivalent transaction or arrangement not prohibited by Section 6.01 or on Receivables Assets incurred in connection with a Qualified Receivables Financing;

(tt) Liens securing any liabilities or obligations in connection with any Cash Management Agreement over assets not forming part of the Collateral and provided that the Company has not designated such Cash Management Agreement as a Secured Cash Management Agreement; and

(uu) Liens securing any (i) Cash Management Agreement entered into in the ordinary course of business of the Loan Parties provided that the Loan Obligations are also guaranteed and secured on an equal and ratable basis with such Cash Management Agreement and the relevant provider of such facilities or other financial accommodation under the relevant Cash Management Agreement has acceded to the Flutter Intercreditor Agreement as a Cash Management Facility Lender (as defined in the Flutter Intercreditor Agreement) and (ii) on and from the TLB Refinancing Date, any Operating Facility as Other First Liens provided that the relevant provider of such Operating Facility has acceded to the Refinancing Intercreditor Agreement as an Operating Facility Lender (as defined in the Refinancing Intercreditor Agreement) on or prior to the first date of such Liens arising.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Section 6.02(a) through (uu) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more

of the categories of permitted Liens (or any portion thereof) described in Section 6.02(a) through (uu), the Company may, in its sole discretion, divide, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and at the time of incurrence, division, classification or reclassification will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses (or any portion thereof) and such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or any portion thereof) when calculating the amount of Liens or Indebtedness (or any portion thereof) that may be incurred, divided, classified or reclassified pursuant to any other clause (or any portion thereof) at such time. In addition, with respect to any revolving loan Indebtedness or commitment to incur Indebtedness that is designated to be incurred on any Deemed Date pursuant to clause (C) of the second to last paragraph of Section 6.01, any Lien that does or that shall secure such Indebtedness may also be designated by the Company or any Subsidiary to be incurred on such Deemed Date and, in such event, any related subsequent actual incurrence of such Lien shall be deemed for purposes of Section 6.01 and Section 6.02 of this Agreement, without duplication, to be incurred on such prior date (and on any subsequent date until such commitment is funded or terminated or such election is rescinded or until such time as the related Indebtedness is no longer deemed outstanding pursuant to clause (C) of the second to last paragraph of Section 6.01), including for purposes of calculating usage of any Permitted Lien. In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

Subject to the relevant MFN Exception, with respect to (x) Indebtedness for borrowed money in the form of term loans that are secured by Liens on the Collateral that are Other First Liens incurred under Section 6.02(c) or Section 6.02(hh) or (y) any Indebtedness for borrowed money incurred (but not assumed) in the form of term loans pursuant to Section 6.01(h)(i)(w) or any Indebtedness for borrowed money in the form of term loans incurred pursuant to Section 6.01(r)(i) or Section 6.01(aa)(i) that is secured by Liens on the Collateral that are Other First Liens (any such Indebtedness "Pari Term Loans"), in each case, incurred within 6 months of the Closing Date if theAll-in Yield in respect of such Pari Term Loans denominated in Dollars exceeds the All-in Yield in respect of the Term B Loans on the Closing Date by more than 0.50% (such difference for purposes of this paragraph, the "Dollar Pari Yield Differential"), then the Applicable Margin (or Floor) (as provided in the following proviso) applicable to such Term B Loans shall be increased such that after giving effect to such increase, the Dollar Pari Yield Differential shall not exceed 0.50%; provided that, to the extent any portion of the Dollar Pari Yield Differential is attributable to a higher "floor" being applicable to such Dollar denominated Pari Term Loans, such floor shall only be included in the calculation of the Dollar Pari Yield Differential to the extent such floor is greater than the applicable adjusted benchmark in effect for an Interest Period of three months' duration at such time, and, with respect to such excess, the Floor applicable to such outstanding Term B Loans shall be increased to an amount not to exceed the "floor" applicable to such Pari Term Loans prior to any increase in the Applicable Margin applicable to such Dollar denominated Term B Loans.

Section 6.03 Sale and Lease-Back Transactions.

Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted (a) with respect to (i) Excluded Property, (ii) property owned by the Company or any Subsidiary Loan Party that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 365 days of the acquisition of such property or (iii) property owned by any Subsidiary that is not a Loan Party regardless of when such property was acquired, and (b) with respect to any other property owned by the Company or any Subsidiary Loan Party, (x) if such Sale and Lease-Back Transaction is of property owned by the Company or any Subsidiary Loan Party as of the Closing Date, the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.11(b) and (y) with respect to any Sale and Lease-Back Transaction pursuant to this clause (b) with Net Proceeds in excess of the greater of $30,000,000 and 0.01 times the EBITDA individually or the greater of $80,000,000 and 0.04 times the EBITDA in the aggregate in any fiscal year, the requirements of the second to last paragraph of Section 6.05 shall apply to such Sale and Lease-Back Transaction to the extent provided therein.

Section 6.04 Investments, Loans and Advances.

(i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of any other person (including, any loan or advances to or Guarantees to any Unrestricted Subsidiary) or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) [reserved];

(b) (i) Investments by the Company or any Subsidiary in the Equity Interests of the Company or any Subsidiary (or any entity that will become a Subsidiary as a result of such Investment); (ii) intercompany loans from the Company or any Subsidiary to the Company or any Subsidiary and any intercompany liabilities in connection with tax and accounting operations of the Company and the Subsidiaries and/or in connection with any Cash Management Agreement or any similar or equivalent arrangements; and (iii) Guarantees by the Company or any Subsidiary of Indebtedness otherwise permitted hereunder of the Company or any Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Company or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to, or Guarantees of Indebtedness of, officers, directors, employees, management or consultants (or any investment vehicle, trust and/or estate of any such person) of the Company or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the greater of $40,000,000, and 0.02 times the EBITDA (ii) in respect of payroll payments and expenses in the ordinary course of business or consistent with past practice, (iii) for business-related travel expenses, moving expenses and other similar expenses, in each case, incurred in the ordinary course of business or consistent with past practice or industry norm and (iv) in connection with such person's purchase of Equity Interests of the Company, any Subsidiary or any Parent Entity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business or consistent with past practice or industry norm and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business or consistent with past practice or industry norm;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments existing on, or contractually committed as of, the Closing Date and, to the extent any such Investment is in excess of $10,000,000, set forth on Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment or contractual commitment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits under Section 6.02(f), (g), (o), (r), (s), (ee) and (ll);

(j) Investments by the Company or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the sum of (X) the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) any portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.04(j)(Y), which such election shall (unless such Investment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied,

and plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment pursuant to clause (X); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(j);

(k) Investments constituting Permitted Business Acquisitions;

(l) intercompany loans between Subsidiaries that are not Loan Parties and Guarantees by Subsidiaries that are not Loan Parties permitted by Section 6.01(m);

(m) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or consistent with past practice or industry norm or Investments acquired by the Company or a Subsidiary as a result of a foreclosure by the Company or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(n) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Company, a Borrower or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(o) acquisitions by the Company or a Subsidiary of obligations of one or more officers or other employees of the Company, any Parent Entity, or its Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Company, a Subsidiary or any Parent Entity, so long as no cash is actually advanced by the Company, a Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(p) Guarantees by the Company or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm;

(q) Investments to the extent that payment for such Investments is made with Equity Interests of a Borrower, the Company or any Parent Entity; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit;

(r) Investments in the Equity Interests of one or more newly formed persons that are received in consideration of the contribution by the Company or any Parent Entity, a Borrower or the applicable Subsidiary of assets (including Equity Interests and cash) to such person or persons; provided, that (i) the fair market value of such assets, determined in good faith by the Company, so contributed pursuant to this clause (r) shall not in the aggregate exceed the greater of $50,000,000 and 0.02 times the EBITDA and (ii) in respect of each such contribution, a Responsible Officer of the Company shall certify, in a form to be agreed upon by the Company and the Administrative Agent (x) immediately after giving effect to such contribution, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (y) the fair market value (as determined in good faith by the Company) of the assets so contributed and (z) that the requirements of clause (i) of this proviso remain satisfied;

(s) Investments consisting of Restricted Payments permitted under Section 6.06;

(t) Investments in the ordinary course of business or consistent with past practice or industry norm consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(u) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(v) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Company or such Subsidiary;

(w) Investments by the Company and its Subsidiaries, including loans to any direct or indirect parent of the Company, if the Company or any other Subsidiary would otherwise be permitted to make a Restricted Payment in such amount (provided, that the amount of any such Investment shall also be deemed to be a Restricted Payment under the appropriate clause of Section 6.06 for all purposes of this Agreement);

(x) loans or advances to members representing their deferred initiation deposits or fees, arising in the ordinary course of business or consistent with past practice or industry norm;

(y) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business or consistent with past practice;

(z) Investments received substantially contemporaneously in exchange for Equity Interests of a Borrower, the Company or any Parent Entity; provided, that the issuance of such Equity Interests are not included in any determination of the Cumulative Credit;

(aa) Investments in joint ventures; provided that the aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) of Investments made after the Closing Date pursuant to this Section 6.04(aa) shall not exceed the sum of (X) the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, plus (Y) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(aa) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(aa);

(bb) Investments in Similar Businesses in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $570,000,000 and 0.30 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(bb) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(bb);

(cc) Investments in any Unrestricted Subsidiaries after giving effect to the applicable Investments, in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any subsequent changes in value) not to exceed the sum of (X) the greater of $380,000,000 and 0.20 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period plus (Y) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment; provided, that if any Investment pursuant to this Section 6.04(cc) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Company, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the proviso thereto in the case of any Subsidiary that is not a Loan Party) and not in reliance on this Section 6.04(cc);

(dd) any Investment so long as, immediately after giving effect to such Investment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00;

(ee) Investments made (i) in connection with the exercise of any subscriptions, options, warrants, calls, puts or other rights or commitments pursuant to agreements set forth on Schedule 3.08(b) or (ii) in satisfaction of obligations under joint venture agreements existing on the Closing Date; and

(ff) Investments as part of any Permitted Reorganizations.

The amount of Investments that may be made at any time pursuant to Section 6.04(b), Section 6.04(j) or Section 6.04(bb) (such Sections, the "Related Sections") may, at the election of the Company, be increased by the amount of Investments that could be made at such time under the other Related Section; provided, that the amount of each such increase in respect of one Related Section shall be treated as having been used under the other Related Section.

The amount of any Investment made other than in the form of cash or cash equivalents shall be the fair market value thereof, which shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such Investment or as of the date of the definitive agreement with respect to such Investment, and without giving effect to any subsequent change in value.

For purposes of determining compliance with this covenant, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in the above clauses, the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Investment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Investment (or any portion thereof) in one of the categories of permitted Investments (or any portion thereof) described in the above clauses.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions.

Merge into, or consolidate or amalgamate with any other person, or permit any other person to merge into or consolidate with it, or Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory, or the sale of receivables pursuant tonon-recourse factoring arrangements, in each case in the ordinary course of business by the Company or any Subsidiary or the conversion of accounts receivable to notes receivable, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business the Company or any Subsidiary or, with respect to operating leases, otherwise for fair market value on market terms (as determined in good faith by the Company), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property by the Company, a Borrower or any Subsidiary in the ordinary course of business or consistent with past practice or industry norm or determined in good faith by the Company to be no longer used or useful or necessary in the operation of the business of a Borrower or any Subsidiary, or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, consolidation or amalgamation of any Subsidiary (other than a Borrower) with or into the Company or a Borrower in a transaction in which the Company or such Borrower is the survivor, (ii) the merger, consolidation or amalgamation of any Subsidiary with or into any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party and, in the case of each of clauses (i) and (ii), no person other than the Company, a Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, consolidation or amalgamation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary if the Company determines in good faith that such liquidation, dissolution or change in form is advisable or in the best interests of the Company and is not materially disadvantageous to the Lenders, (v) any Subsidiary may merge, consolidate or amalgamate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary, (unless otherwise permitted by Section 6.04) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary may merge, consolidate or amalgamate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Company or a Subsidiary (upon voluntary liquidation or otherwise); provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) (i) Investments permitted by Section 6.04, Permitted Liens and Restricted Payments permitted by Section 6.06 and (ii) any Disposition made pursuant to or consummated or required to be consummated in connection with the Transactions;

(f) Dispositions of defaulted receivables in the ordinary course of business and not as part of an accounts receivables financing transaction;

(g) other Dispositions of assets; provided, that the Net Proceeds thereof, if any, are applied in accordance with Section 2.11(b) to the extent required thereby;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving the Company or a Borrower, the Company or such Borrower is the surviving entity or the requirements of Section 6.05(o) are otherwise complied with;

(i) leases, assignments, licenses or subleases or sublicenses of any real or personal property (including Intellectual Property) in the ordinary course of business or consistent with past practice;

(j) Dispositions of inventory or Dispositions or abandonment of Intellectual Property of the Company, a Borrower and its Subsidiaries determined in good faith by the management of the Company to be no longer useful or necessary in the operation of the business of the Company, a Borrower or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Asset Sale pursuant to the first proviso of clause (a) of the definition of "Net Proceeds";

(l) Dispositions of Equity Interests in any Subsidiary in connection with: any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to (or the funding of), employment arrangements, equity purchase agreements, stock options and stock ownership plans, in each case, approved by the Board of Directors of the Company (or any Parent Entity) or of a Subsidiary;

(m) to the extent constituting a Disposition, any termination, settlement, extinguishment or unwinding of obligations in respect of any Hedging Agreement;

(n) any exchange of assets for services and/or other assets used or useful in a Similar Business of comparable or greater value; provided, that (A) no Default or Event of Default exists or would result therefrom and (B) the Net Proceeds, if any, thereof are applied in accordance with Section 2.11(b) to the extent required thereby;

(o) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, any Subsidiary or any other person may be merged, amalgamated or consolidated with or into a Borrower, provided that (A) such Borrower shall be the surviving entity or (B) if the surviving entity is not a Borrower (such other person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized, incorporated or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof, or under the laws of the Netherlands, Ireland or England and Wales, as applicable, and solely a result of any change in jurisdiction, such Successor Borrower shall not become subject to any additional taxes, duties, levies, imposts, assessments, deductions, withholdings (including backup withholding) or other similar charges, (2) the Successor Borrower shall expressly assume all the obligations of such Borrower under this Agreement and the other Loan Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory

to the Administrative Agent, (3) each Guarantor, unless it is the other party to such merger or consolidation, shall have by a supplement to the applicable agreement, confirmed that its guarantee thereunder shall apply to any Successor Borrower's obligations under this Agreement, (4) each Subsidiary Loan Party, unless it is the other party to such merger or consolidation, shall have by a supplement to any applicable Security Document affirmed that its obligations thereunder shall apply to its guarantee as reaffirmed pursuant to clause (3), and (5) the Successor Borrower shall have delivered to the Administrative Agent (x) an officer's certificate stating that such merger or consolidation does not violate this Agreement or any other Loan Document and (y) if requested by the Administrative Agent, an opinion of counsel to the effect that such merger or consolidation does not violate this Agreement or any other Loan Document and covering such other matters as are contemplated by the Collateral and Guarantee Requirements to be covered in opinions of counsel (it being understood that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, such Borrower under this Agreement);

(p) any disposition in the ordinary course of business, including dispositions of Investments in joint ventures to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) Dispositions in connection with the exercise of any subscriptions, options, warrants, puts, calls or other rights or commitments pursuant to agreements set forth on Schedule 6.05(q);

(r) Intercompany Dispositions of Intellectual Property for the purposes of improving operational efficiency of the Company, Borrowers and the Subsidiaries, or in the ordinary course or as otherwise deemed appropriate by a Loan Party in its reasonable business judgment so long as such Disposition would not impair the ability of the Loan Parties to meet their ongoing payment obligations under the Loan Documents; and

(s) Dispositions as part of any Permitted Reorganizations.

Notwithstanding anything to the contrary contained in Section 6.05 above, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease- Back Transactions referred to in clause (b)(y) of Section 6.03, under Section 6.05(d), shall be permitted unless (i) such Disposition is for fair market value (as determined in good faith by the Company), or if not for fair market value, the shortfall is permitted as an Investment under Section 6.04, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a fair market value (as determined in good faith by the Company) of less than the greater of $155,000,000 and 0.08 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period or to other transactions involving assets with a fair market value (as determined in good faith by the Company) of not more than the greater of $285,000,000 and 0.15 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this

clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Company's or such Subsidiary's most recent balance sheet or in the notes thereto) (other than liabilities that are by their terms subordinated to the Loan Obligations) that are assumed by the transferee of any such assets or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Company or such Subsidiary from the transferee that are converted by the Company or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received), (c) any Designated Non-Cash Consideration received by the Company or any of its Subsidiaries in such Disposition having an aggregate fair market value (as determined in good faith by the Company), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of $525,000,000 and 0.275 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), (d) the amount of Indebtedness (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Company, any Borrower and each other Subsidiary are released from any guarantee of payment of such Indebtedness in connection with the Asset Sale and (e) consideration consisting of Indebtedness of the Company or a Subsidiary (other than Indebtedness that is subordinated in right of payment to the Loan Obligations) received from persons who are not the Company, a Borrower or a Subsidiary in connection with the Asset Sale and that is cancelled.

For purposes of this Agreement, the fair market value of any assets acquired, leased, exchanged, Disposed of, sold, conveyed or transferred by the Company or any Subsidiary shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such acquisition, lease, exchange, Disposition, sale, conveyance or transfer, as applicable, or as of the date of the definitive agreement with respect to such acquisition, lease, exchange, Disposition, sale, conveyance or transfer, as applicable.

Section 6.06 Dividends and Distributions.

Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Qualified Equity Interests of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) the Company's or any of the Borrowers' Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Qualified Equity Interests of the person redeeming, purchasing, retiring or acquiring such shares) (all of the foregoing, "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Company or any Wholly Owned Subsidiary of the Company (or, in the case ofnon-Wholly Owned Subsidiaries, to the Company or any Subsidiary that is a direct or indirect parent of such Subsidiary and to each other owner of Equity Interests of such Subsidiary on a pro rata basis (or more favorable basis from the perspective of the Company or such Subsidiary) based on their relative ownership interests);

(b) the Company may make Restricted Payments in respect of (i) general corporate operating, overhead, legal, accounting and other professional fees and expenses of, or attributable to the Company, Borrowers and the Subsidiaries, to any Parent Entity, (ii) fees and expenses related to any public offering or private placement of debt or equity securities of any Parent Entity whether or not consummated, (iii) franchise and similar taxes and other fees and expenses in connection with the maintenance of their (or any Parent Entity's) existence and their (or any Parent Entity's indirect) ownership of the Company and Borrowers, (iv) payments permitted by Section 6.07(b) (other than clause (vii)) and (v) customary salary, bonus, severance and other benefits payable to, and indemnities provided on behalf of, officers, directors, employees and consultants of any Parent Entity; provided that in the case of clauses (i), (ii) and (iii), the amount of such Restricted Payments shall not exceed the portion of any amounts referred to in such clauses (i), (ii) and (iii) that are allocable to the Company and the Subsidiaries;

(c) Restricted Payments may be made to any Parent Entity the proceeds of which are used to purchase or redeem the Equity Interests of any Parent Entity (including related stock appreciation rights or similar securities) held by then present or former directors, consultants, officers or employees of any Parent Entity, the Company, the Borrowers or any of the Subsidiaries or by any Plan or any shareholders' agreement then in effect upon such person's death, disability, retirement or termination of employment or under the terms of any such Plan or any other agreement under which such shares of stock or related rights were issued; provided, that the aggregate amount of such purchases or redemptions under this clause (c) shall not exceed (I) $80,000,000 to the extent made in connection with the Transactions and (II) an additional amount in any fiscal year equal to the greater of $115,000,000 and 0.06 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment (plus (x) the amount of net proceeds contributed to the Company and Borrowers that were (x) received by any Parent Entity during such calendar year from sales of Equity Interests of any Parent Entity to directors, consultants, officers or employees of any Parent Entity, the Company, the Borrowers or any Subsidiary in connection with permitted employee compensation and incentive arrangements; provided, in the case of clauses (I) and (II), that such proceeds are not included in any determination of the Cumulative Credit, (y) the amount of net proceeds of any key-man life insurance policies received during such calendar year, and (z) the amount of any cash bonuses otherwise payable to members of management, directors or consultants of any Parent Entity, the Company, the Borrowers or the Subsidiaries in connection with the Transactions that are foregone in return for the receipt of Equity Interests), which, if not used in any year, may be carried forward up to two subsequent calendar years; and provided, further, that cancellation of Indebtedness owing to the Company, a Borrower or any Subsidiary from members of management of any Parent Entity, the Company, the Borrowers or their Subsidiaries in connection with a repurchase of Equity Interests of any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 6.06;

(d) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise of stock options if such Equity Interests represent a portion of the exercise price of such options;

(e) Restricted Payments may be made in an aggregate amount equal to a portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.06(e), which such election shall (unless such Restricted Payment is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer of the Company, which notice shall set forth calculations in reasonable detail the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied; provided, that (x) on a Pro Forma Basis after giving effect to such Restricted Payment, the Interest Coverage Ratio is not less than 2.00 to 1.00 and (y) no Event of Default shall have occurred and be continuing;

(f) [Reserved];

(g) Restricted Payments may be made to pay, or to allow the Company or any Parent Entity to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(h) Restricted Payments may be made to pay, or to allow the Company or any Parent Entity to pay, dividends and make distributions to, or repurchase or redeem shares from, its equity holders in an amount per annum no greater than 6.0% of the Market Capitalization; provided, that no Event of Default shall have occurred and be continuing;

(i) Restricted Payments may be made to any Parent Entity to finance any Investment that if made by the Company or any Subsidiary directly would be permitted to be made pursuant to Section 6.04; provided, that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Parent Entity shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Company or a Subsidiary or (2) the merger, consolidation or amalgamation (to the extent permitted in Section 6.05) of the person formed or acquired into the Company or a Subsidiary in order to consummate such Permitted Business Acquisition or Investment, in each case, in accordance with the requirements of Section 5.10;

(j) Restricted Payments may be made in an aggregate amount not to exceed the greater of $665,000,000 and 0.35 times the EBITDA calculated on a Pro Forma Basis for the Test Period ended immediately prior to the date of such Restricted Payment; provided, that no Event of Default shall have occurred and be continuing;

(k) [Reserved].

(l) Restricted Payments may be made in an aggregate amount not to exceed the aggregate amount of Excluded Contributions;

(m) any Restricted Payment may be made so long as no Default or Event of Default has occurred and is continuing or would result therefrom and after giving effect to such Restricted Payment, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00;

(n) for any taxable period for which the Company and/or any of its Subsidiaries are members of a consolidated, combined or similar income tax group for U.S. federal and/or applicable state, local or foreign income Tax purposes (including but not limited to any fiscal unity for Dutch VAT and/or Dutch corporate income tax purposes) of which a direct or indirect parent of the Company is the common parent (a "Tax Group"), Restricted Payments not in excess of the portion of any U.S. federal, state, local or foreign income Taxes (as applicable) of such Tax Group for such taxable period that are attributable to the income of the Company and/or its applicable Subsidiaries; provided that (i) the amount of such Restricted Payments for any taxable period shall not exceed the amount of such Taxes that the Company and/or its applicable Subsidiaries would have paid had the Company and/or such Subsidiaries been a stand-alone taxpayer (or a stand-alone group) and (ii) Restricted Payments in respect of an Unrestricted Subsidiary shall be permitted only to the extent that cash distributions were made by such Unrestricted Subsidiary to the Company or any of its Subsidiaries for such purpose; and

(o) Restricted Payments as part of any Permitted Reorganizations.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such Restricted Payment or redemption, purchased, defeasance or other payment would have complied with the provisions of this Agreement.

Notwithstanding anything in this Agreement to the contrary, no member of the Group shall be permitted to make a Restricted Payment or Permitted Investment which is a disposal of Restricted Intellectual Property to an Unrestricted Subsidiary.

The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the fair market value thereof, which shall be determined in good faith by the Company and may be determined either, at the option of the Company, at the time of such Restricted Payment or as of the date of the definitive agreement with respect to such Restricted Payment.

For purposes of determining compliance with this covenant, (A) a Restricted Payment need not be permitted solely by reference to one category of permitted Restricted Payments (or any portion thereof) described in the above clauses but may be permitted in part under any combination thereof and (B) in the event that a Restricted Payment (or any portion thereof) meets the criteria of one or more of the categories of

permitted Restricted Payments (or any portion thereof) described in the above clauses, the Company may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify, such permitted Restricted Payment (or any portion thereof) in any manner that complies with this covenant and at the time of classification or reclassification will be entitled to only include the amount and type of such Restricted Payment (or any portion thereof) in one of the categories of permitted Restricted Payments (or any portion thereof) described in the above clauses.

Section 6.07 Transactions with Affiliates.

(a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Company and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of the greater of $95,000,000 and 0.05 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period, unless such transaction is (i) otherwise permitted (or required) under this Agreement or (ii) upon terms that are substantially no less favorable, when taken as a whole, to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Company or such Subsidiary in good faith.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Company (or any Parent Entity) or of a Subsidiary,

(ii) (x) loans or advances to employees or consultants of the Company or any Parent Entity, any Borrower or any of the Subsidiaries in accordance with Section 6.04(e) and (y) the cancellation of such loans or advances and other payments to employees or consultants if such cancellation or payment is approved by a majority of the Disinterested Directors of the Board of Directors of Company in good faith, made in compliance with Applicable Laws and otherwise permitted under this Agreement,

(iii) transactions among the Company or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Company or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities and employment and severance arrangements provided to, or on behalf of or for the benefit of, directors, officers, consultants and employees of the Company or any Parent Entity, the Borrowers and the Subsidiaries in the ordinary course of business (limited, in the case of any Parent Entity, to the portion of such fees and expenses that are allocable to the Company and its Subsidiaries (which (x) shall be 100% for so long as such Parent Entity, as the case may be, owns no assets other than the Equity Interests of the Company or any Parent Entity and assets incidental to the ownership of the Company and its Subsidiaries and (y) in all other cases shall be as determined in good faith by management of the Company)),

(v) the Transactions and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence or contemplated on the Closing Date and, to the extent involving aggregate consideration in excess of $10,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not materially adverse to the Lenders when taken as a whole (as determined by the Company in good faith),

(vi) (A) any employment agreements entered into by the Company or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06, including payments to any Parent Entity, and Investments permitted under Section 6.04,

(viii) any purchase by the Company of the Equity Interests of a Borrower; provided, that any Equity Interests of a Loan Party shall be pledged to the Collateral Agent (and deliver the relevant certificates or other instruments (if any) representing such Equity Interests to the Collateral Agent) on behalf of the Lenders to the extent required by Section 5.10,

(ix) transactions for the purchase or sale of goods, equipment, products, parts and services (including property management and similar services) entered into in the ordinary course of business,

(x) any transaction in respect of which the Company delivers to the Administrative Agent a letter addressed to the Board of Directors of the Company from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Company qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable, when taken as a whole, to the Company or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair, when taken as a whole, to the Company or such Subsidiary, as applicable, from a financial point of view,

(xi) the payment of all fees, expenses, bonuses and awards related to the Transactions,

(xii) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business or consistent with past practice or industry norm,

(xiii) the issuance, sale or transfer of Equity Interests of the Company, a Borrower or any Subsidiary to the Company (or any Parent Entity) and capital contributions by the Company (or any Parent Entity) to a Borrower or any Subsidiary,

(xiv) the issuance, sale or transfer of Equity Interests to the management of the Company, any Parent Entity, the Borrowers or any Subsidiary in connection with the Transactions,

(xv) payments by the Company (or any Parent Entity), the Borrowers and the Subsidiaries pursuant to a tax sharing agreement or arrangement (whether written or as a matter of practice) that complies with Section 6.06(n),

(xvi) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Company (or any Parent Entity) or a Borrower in good faith, (ii) made in compliance with Applicable Law and (iii) otherwise permitted under this Agreement,

(xvii) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice or industry norm otherwise in compliance with the terms of this Agreement that are fair to the Company and the Subsidiaries (in the good faith determination of the Company),

(xviii) transactions between the Company or any of the Subsidiaries and any person, a director of which is also a director of the Company or any direct or indirect parent company of the Company; provided, however, that (A) such director abstains from voting as a director of the Company or such direct or indirect parent company, as the case may be, on any matter involving such other person and (B) such person is not an Affiliate of the Company for any reason other than such director's acting in such capacity,

(xix) transactions permitted by, and complying with, the provisions of Section 6.05, and

(xx) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Company) for the purpose of improving the consolidated tax efficiency of the Company, the Borrowers and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein.

Section 6.08 Business of the Company and the Subsidiaries.

Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business.

Section 6.09 Limitation on Payments and Modifications of Indebtedness; Modifications of Certificate of Incorporation, By-Laws and Certain Other Agreements; etc.

(a) Amend or modify in any manner materially adverse to the Lenders when taken as a whole (as determined in good faith by the Company), or grant any waiver or release under or terminate in any manner (if such granting or termination shall be materially adverse to the Lenders when taken as a whole (as determined in good faith by the Company)), the memorandum, articles or certificate of incorporation or association, by-laws, limited liability company operating agreement, partnership agreement or other organizational documents of any Loan Party.

(b) (i) Make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of, or in respect of, principal of or interest on any Junior Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination in respect of any Junior Financing, except for:

(A) Refinancings with any Indebtedness permitted to be incurred under Section 6.01;

(B) payments of regularly-scheduled interest and fees due thereunder, other non-principal payments thereunder, any mandatory prepayments of principal, interest and fees thereunder, scheduled payments thereon necessary to avoid the Junior Financing from constituting "applicable high yield discount obligations" within the meaning of Section 163(i)(l) of the Code, and, to the extent this Agreement is then in effect, principal on the scheduled maturity date of any Junior Financing (or within twelve months thereof);

(C) payments or distributions in respect of all or any portion of the Junior Financing with the proceeds contributed to the Company from the issuance, sale or exchange by the Company (or any Parent Entity) of Equity Interests that are not Disqualified Stock made within eighteen months prior thereto; provided, that such proceeds are not included in any determination of the Cumulative Credit or Excluded Contributions;

(D) the conversion or exchange of any Junior Financing to Equity Interests of a Borrower, the Company or any Parent Entity;

(E) so long as (x) no Event of Default has occurred and is continuing and (y) on a Pro Forma Basis after giving effect to such payments or distributions, the Interest Coverage Ratio is not less than 2.00 to 1.00, payments or distributions in respect of Junior Financings prior to any scheduled maturity made, in an aggregate amount, not to exceed a portion of the Cumulative Credit on the date of such election that the Company elects to apply to this Section 6.09(b)(i)(E), which such election shall (unless such payment or distribution is made pursuant to clause (a) of the definition of "Cumulative Credit") be set forth in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail of the amount of Cumulative Credit immediately prior to such election and the amount thereof elected to be so applied;

(F) payments and distributions in an aggregate amount (valued at the time of the making thereof, and without giving effect to any subsequent change in value) not to exceed the greater of $665,000,000 and 0.35 times the EBITDA calculated on a Pro Forma Basis for the then most recently ended Test Period; provided, that no Event of Default shall have occurred and be continuing; and

(G) any payment or distribution in respect of Junior Financing may be made so long as no Default or Event of Default has occurred and is continuing or would result therefrom and, after giving effect to such payment or distribution, the Net Total Leverage Ratio on a Pro Forma Basis would not exceed 4.50 to 1.00; or

(ii) Amend or modify, or permit the amendment or modification of, any provision of any Junior Financing that constitutes Material Indebtedness, or any agreement, document or instrument evidencing or relating thereto, other than amendments or modifications that (A) are not materially adverse to Lenders when taken as a whole (as determined in good faith by the Company) and that do not affect the subordination or payment provisions thereof (if any) in a manner adverse to the Lenders when taken as a whole (as determined in good faith by the Company) or (B) otherwise comply with the definition of "Permitted Refinancing Indebtedness."

(c) Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or distributions or the making of cash advances to the Company or any Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Company, the Borrowers or such Material Subsidiary that is a Loan Party to secure the Obligations, in each case other than those restrictions arising under any Loan Document and except, in each case, restrictions existing by reason of:

(i) restrictions imposed by Applicable Law;

(ii) contractual encumbrances or restrictions in effect on the Closing Date, including under Indebtedness existing on the Closing Date and set forth on Schedule 6.01, any Refinancing Notes, or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness and, in each case, any similar contractual encumbrances or restrictions and any amendment, modification, supplement, replacement or refinancing of such agreements or instruments that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Company);

(iii) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(iv) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business or consistent with past practice or industry norm;

(v) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(vi) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by the Company);

(vii) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business or consistent with past practice;

(viii) customary provisions restricting subletting or assignment (including any change of control deemed an assignment) of any lease governing a leasehold interest;

(ix) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(x) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(xi) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(xii) customary net worth provisions imposed by suppliers, customers or landlords of Real Property under contracts entered into in the ordinary course of business or consistent with past practice or industry norm or customary restrictions on cash or other deposits or net worth arising in connection with any Liens permitted under Section 6.02 so long as the Company has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Company and its Subsidiaries to meet their ongoing obligations under the Loan Documents;

(xiii) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(xiv) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party;

(xv) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(xvi) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; and

(xvii) any encumbrances or restrictions of the type referred to in (c)(i) and (c)(ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (i) through (xvi) above; provided, that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Company, not materially more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

Section 6.10 Fiscal Year.

In the case of the Company, permit any change to its fiscal year without prior notice to the Administrative Agent, in which case, the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 6.11 Financial Covenant.

In the case of the Company, with respect to the Term A Facilities and the Revolving Facility only, permit the Net Total Leverage Ratio as of the last day of each complete financial half-year (beginning with the last day of the first complete financial half-year following the Closing Date or, if earlier, 31 December 2023), to exceed 5.20 to 1.00.

ARTICLE VII *Events of Default*

Section 7.01 Events of Default.

In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect (except to the extent such representation or warranty is qualified by "materiality" or "Material Adverse Effect") when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Company;

(b) default shall be made in the payment of any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or the reimbursement with respect to any L/C Disbursement or in the payment of any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days;

(d) default shall be made in the due observance or performance by the Company, a Borrower or a Subsidiary of any covenant, condition or agreement contained in, Section 5.01(a), Section 5.05(a), Section 5.08 or in Article VI; provided, that any breach of the Financial Covenant shall not, by itself, constitute an Event of Default under any Term B Facility and the Term B Loans may not be accelerated as a result thereof unless there are Term A Loans and/or Revolving Facility Loans outstanding that have been accelerated by the Required TLA/RCF Lenders pursuant to the penultimate sentence of this Section 7.01 as a result of such breach of the Financial Covenant;

(e) default shall be made in the due observance or performance by any Loan Party of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days (or 60 days if such default results solely from the failure of a Subsidiary that is not a Loan Party to duly observe or perform any such covenant, condition or agreement) after notice thereof from the Administrative Agent to the Company;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; or (ii) the Company or any Borrower or any of the Material Subsidiaries shall fail to pay the principal of any Material Indebtedness at the stated final maturity thereof; provided, that this clause (f) shall not apply to any secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness;

(g) there shall have occurred a Change in Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Company, the Borrowers or any of the Material Subsidiaries, or of a substantial part of the property or assets of the Company, the Borrowers or any Material Subsidiary, under the U.S. Bankruptcy Code, as now constituted or hereafter amended, or any other Debtor Relief Law, (ii) the appointment of a receiver, administrative receiver, examiner, trustee, custodian, sequestrator, conservator, liquidator, administrator, manager or similar official for the Company, the Borrowers or any of the Material Subsidiaries or for a substantial part of the property or assets of the Company, the Borrowers or any of the Material Subsidiaries or (iii) the winding-up or liquidation of the Company, a Borrower or any Material Subsidiary (except in a transaction permitted hereunder); and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered or with respect to a Dutch Loan Party, the occurrence of a Dutch Insolvency Event, or with respect to an Australian Loan Party, the occurrence of an Australian Insolvency Event (and, solely with respect to an Australian Insolvency Event pursuant to clause (a) in the definition thereof, to the extent that such Australian Insolvency Event would reasonably be expected to have a Material Adverse Effect);

(i) the Company, the Borrowers or any Material Subsidiary shall:

(i) voluntarily commence any proceeding or file any petition seeking relief under the U.S. Bankruptcy Code, as now constituted or hereafter amended, or any other Debtor Relief Law,

(ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above,

(iii) apply for or consent to the appointment of a receiver, administrative receiver, examiner, trustee, custodian, sequestrator, conservator, administrator or similar official for the Company, the Borrowers or any of the Material Subsidiaries or for a substantial part of the property or assets of the Company, the Borrowers or any Material Subsidiary,

(iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding,

(v) make a general assignment for the benefit of creditors or

(vi) become unable or admit in writing its inability or fail generally to pay its debts as they become due;

(j) the failure by the Company, any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $100,000,000 (to the extent not covered by insurance), which judgments are not discharged or effectively waived or stayed for a period of 60 consecutive days (or which judgments have not been bonded pending appeal within 60 days from the entry thereof), or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Company, any Borrower or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) a termination, withdrawal or noncompliance with Applicable Law or plan terms shall have occurred with respect to a Foreign Plan, and (iii) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(l) (i) any material provision of any Loan Document shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any party thereto (other than in accordance with its terms), (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by any Loan Party not to be (other than, in each case, in accordance with its terms), a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein and the last paragraph of Section 4.02) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations (other than the laws, rules and regulations of the Security Jurisdictions) as they apply to pledges of Equity Interests in Subsidiaries or the application thereof, or from the failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under any Security Document or to file Uniform Commercial Code continuation statements and except to the extent that such loss is covered by a lender’s title insurance policy and the Administrative Agent shall be reasonably satisfied with the credit of such insurer, or (iii) a material portion of the Guarantees pursuant to the Security Documents by the Loan Parties guaranteeing the Obligations shall

cease to be in full force and effect (other than in accordance with the terms thereof and subject to the last paragraph of Section 4.02), or shall be asserted in writing by any Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(k) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is replaced and the priority rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement;

(m) then, and in every such event (other than (x) an event with respect to the Borrowers described in clause (h) or (i) above and (y) an event described in clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the conditions of the first proviso contained in clause (d) above have been satisfied), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by notice to the Company, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments and/or Ancillary Commitments, (ii) declare the Loans (including the Swingline Loans) and/or Ancillary Outstandings to be forthwith due and payable in whole or in part, whereupon the principal of the Loans and/or Ancillary Outstandings so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding and (iii) if the Loans and/or Ancillary Outstandings have been declared due and payable pursuant to clause (ii) above, demand Cash Collateral pursuant to Section 2.05(j); and in any event with respect to the Borrowers described in clause (h) or (i) above, the Commitments and Ancillary Commitments shall automatically terminate and the principal of the Loans and Ancillary Outstandings then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable and the Administrative Agent shall be deemed to have made a demand for Cash Collateral to the full extent permitted under Section 2.05(j), without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding. In the case of an Event of Default under clause (d) above arising with respect to a failure to comply with the Financial Covenant, unless the conditions of the first proviso contained in clause (d) above have been satisfied, and at any time thereafter during the continuance of such event, subject to Section 7.03, the Administrative Agent, at the request of the Required TLA/RCF Lenders, shall, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate forthwith all or part of the Revolving Facility Commitments whereupon the relevant part of the Revolving Facility shall cease to be available for utilisation, the relevant part of the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Loans under this Agreement (and no further Letters of Credit may be requested under this Agreement) in respect of the part of the Commitments so cancelled; (ii) declare the Term A Loans and the Revolving Facility Loans then outstanding

to be forthwith due and payable in whole or in part, whereupon the principal of the Term A Loans and Revolving Facility Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrowers accrued hereunder with respect to such Term A Loans and Revolving Facility Loans, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrowers, anything contained herein or in any other Loan Document to the contrary notwithstanding; and (iii) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the Minimum L/C Collateral Amount of the Lenders under all Letters of Credit issued under this Agreement for its account.

For purposes of clauses (h), (i) and (j) of this Section 7.01, "Material Subsidiary" shall mean any Subsidiary that would not be an Immaterial Subsidiary under clause (a) of the definition thereof.

Notwithstanding any provision in this Agreement to the contrary, if:

(i) an administrator (other than an administrator appointed by the Collateral Agent) has been appointed under the Australian Corporations Act to an Australian Loan Party and the Collateral Agent receives notice of that appointment from any Lender or any Loan Party or under the Australian Corporations Act; and

(ii) the Collateral Agent is entitled under section 441A of the Australian Corporations Act and the Loan Documents to enforce a Security Document over that Loan Party's property within the decision period provided for under that section, then:

(A) subject to the provisions of the Intercreditor Agreement, the Collateral Agent shall promptly notify the Secured Parties and seek instructions from the Required Lenders as to whether or not it should enforce that Security Document within that decision period; and

(B) unless it receives instructions from the Required Lenders not to enforce by a time which it considers to be the latest time by which instructions should be received in order for it to be able to arrange the enforcement of the Security Document within that period, then the Collateral Agent may enforce that Security Document in accordance with the Loan Documents but need not do so (and is not liable to the Secured Parties if it does not do so).

Section 7.02 Treatment of Certain Payments.

Subject to the terms of the Intercreditor Agreement, any amount received by the Administrative Agent or the Collateral Agent from any Loan Party (or from proceeds of any Collateral) following any acceleration of the Obligations under this Agreement or any Event of Default under Section 7.01(h) or (i), in each case that is continuing, shall be applied: (i) first, ratably, to pay any fees, indemnities or expense reimbursements then due

to the Administrative Agent or the Collateral Agent from the Borrowers (other than in connection with any Secured Cash Management Agreement or Secured Hedge Agreement), (ii) second, towards payment of interest and fees then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, (iii) third, towards payment of principal of unreimbursed L/C Disbursements then due from the Borrowers hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal of unreimbursed L/C Disbursements then due to such parties, (iv) fourth, towards payment of other Obligations (including Obligations of the Loan Parties owing under or in respect of any Secured Cash Management Agreement or Secured Hedge Agreement) then due from the Borrowers or any Loan Party, ratably among the parties entitled thereto in accordance with the amounts of such Obligations then due to such parties and (v) last, the balance, if any, after all of the Obligations have been paid in full, to the Company or as otherwise required by Applicable Law.

Section 7.03 Right to Cure.

Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Company fails (or, but for the operation of this Section 7.03, would fail) to comply with the requirements of the Financial Covenant, from the last day of the applicable fiscal quarter until the expiration of the 10th Business Day subsequent to the date the certificate calculating such Financial Covenant is required to be delivered pursuant to Section 5.04(b), the Company and any Parent Entity shall have the right to issue Permitted Cure Securities for cash or otherwise receive cash contributions to the capital of such entities, and in each case, to contribute any such cash to the capital of the Company (collectively, the "Cure Right"), and upon the receipt by the Company of such cash (the "Cure Amount"), pursuant to the exercise of the Cure Right, the Financial Covenant shall be recalculated giving effect to a pro forma adjustment by which EBITDA shall be increased with respect to such applicable quarter and any four-quarter period that contains such quarter, solely for the purpose of measuring the Financial Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; provided, that (i) in each four consecutive fiscal quarter period there shall be at least two fiscal quarters in which a Cure Right is not exercised, (ii) a Cure Right shall not be exercised more than five times during the term of the Term A Facilities and/or the Revolving Facility, (iii) for purposes of this Section 7.03, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Covenant and (iv) there shall be no pro forma reduction in Indebtedness with the proceeds of the exercise of the Cure Right for determining compliance with the Financial Covenant for the fiscal quarter in respect of which such Cure Right is exercised (either directly through prepayment or indirectly as a result of the netting of unrestricted cash). If, after giving effect to the adjustments in this Section 7.03, the Company shall then be in compliance with the requirements of the Financial Covenant, the Company shall be deemed to have satisfied the requirements of the Financial Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Covenant that had occurred shall be deemed cured for the purposes of this Agreement.

Section 7.04 Clean-Up Period.

For the purpose of this Agreement, for the period the date of completion of a Permitted Business Acquisition involving a person who, pursuant to such Permitted Business Acquisition, becomes a Subsidiary (such person, a "Subsequent Target") and/or a business unit, division or line of business (a "Subsequent Target Asset") until the date falling 90 days after the Closing Date or, as appropriate, the date of completion of a Permitted Business Acquisition (the "Clean-Up Period"), no Default or Event of Default would be deemed to arise from a breach of representation or warranty or a breach of covenant or other circumstance that would have been a Default or Event of Default (but for this provision) only by reason of circumstances relating exclusively to in the case of a Permitted Business Acquisition, the Subsequent Target or any of its Subsidiaries as at the date of completion of such Permitted Business Acquisition and (if applicable) the Subsequent Target Asset of such Permitted Business Acquisition (or any obligation to procure compliance by the Subsequent Target and its Subsidiaries), provided that (in each case) such Default or Event of Default: (i) is capable of being remedied within the Clean- Up Period and the Company, or in the case of a Permitted Business Acquisition, the relevant acquiring party, are taking appropriate steps to remedy such Default or Event of Default; (ii) does not have a Material Adverse Effect; and (iii) was not procured or approved by the Company or, in the case of a Permitted Business Acquisition, any of the Company, or any of its Subsidiaries. Notwithstanding the above, if the relevant circumstances are continuing after the expiry of the Clean-Up Period, there shall be an immediate Default or Event of Default, as applicable, and all rights and remedies which would apply with regard thereto but for this Section 7.04 shall arise and be exercisable.

Section 7.05 Excluded Matters.

Notwithstanding any other term of the Loan Documents (a) none of the transactions, steps or matters taken in connection with the Transaction (or the actions taken to implement any of them) or under the Transaction Documents and (b) no failure to comply with any term of any Loan Document (including any obligation to pay any amount to a Sanctioned Party) where to comply with that term may result in a breach of any Sanctions (as determined by the Company in good faith), in each case, shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Loan Documents by any member of the Group or a Default or an Event of Default.

ARTICLE VIII *The Agents*

Section 8.01 Appointment.

(a) Each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements), each Swingline Lender, Ancillary Lender and each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender

under this Agreement and the other Loan Documents and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders, Ancillary Lenders and the Issuing Banks hereby grants to the Administrative Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's, Ancillary Lender's or Issuing Bank's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, Ancillary Lender or Issuing Bank (or other Secured Party), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Each of the Arranger and the Lenders (collectively, "Finance Parties", and each a "Finance Party") hereby exempts each Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Finance Party. A Finance Party which cannot grant such exemption shall notify each Agent accordingly and, upon request of such Agent, either act in accordance with the terms of this Agreement and/or any other Loan Document as required pursuant to this Agreement and/or such other Loan Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

(b) In furtherance of the foregoing, each Lender (in its capacities as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements), each Ancillary Lender, each Issuing Bank (in such capacities and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) and, by accepting the benefit of this Agreement, each non-Lender Hedge Bank party to a Secured Hedge Agreement and each non-Lender Cash Management Bank party to a Secured Cash Management Agreement, hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.03 (or the Intercreditor Agreement) for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.08) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Collateral Agent shall not have any duties or responsibilities except those expressly set forth herein or in the Intercreditor Agreement, or any fiduciary relationship with any of the Secured Parties, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Collateral Agent.

Section 8.02 [Reserved].

Section 8.03 Delegation of Duties.

The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, subagents (including a subagent which is a non-U.S. Affiliate), employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents (including a subagent which is anon-U.S. Affiliate) or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent, as applicable. Should any instrument in writing from a Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, such Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, employees, attorney-in-fact or Subagent that it selects with reasonable care. The Administrative Agent, the Collateral Agent and any such subagent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such subagent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such subagent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent. Nothing in this Section 8.03 shall limit any of the rights provided to the Collateral Agent pursuant to the Intercreditor Agreement.

Section 8.04 Exculpatory Provisions.

None of the Administrative Agent, the Collateral Agent, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document

(except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents.

Without limiting the generality of the foregoing,

(a) no Agent shall be subject to any fiduciary or other implied duties, covenants or obligations, regardless of whether a Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, the use of the term "agent" herein and in other Loan Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations, duties, covenants or obligations arising under any agency doctrine of any applicable Laws and instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties,

(b) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, or be liable for the failure to disclose, any information relating to the Borrowers or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity.

(c) No Agent shall be liable for any action taken or not taken by it (i) with the written consent or at the written request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent or the applicable Collateral Agent shall believe in good faith shall be necessary, under the circumstances) or (ii) in the absence of its own gross negligence or willful misconduct.

(d) Neither the Administrative Agent nor the Collateral Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to the Administrative Agent by a Borrower, a Lender, an Ancillary Lender or an Issuing Bank.

(e) No Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii)

the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent or the Collateral Agent, as applicable, or (vii) the performance or nonperformance of any provisions of any other agreement, instrument or document.

(f) The permissive rights of the Collateral Agent to do things enumerated in this Agreement shall not be construed as a duty and, with respect to such permissive rights, the Collateral Agent shall not be answerable for other than its gross negligence or willful misconduct in each case, as determined by the final and non-appealable judgment of a court of competent jurisdiction.

(g) Nothing in this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder.

(h) The Collateral Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its control, including without limitation, any act or provision of any present or future law or regulation or governmental authority; acts of God; earthquakes; fires; floods; wars; terrorism; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility.

(i) Any corporation or association into which the Collateral Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Collateral Agent is a party, will be and become the successor Collateral Agent under this Agreement and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any further act.

(j) The Collateral Agent shall not be responsible for (i) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, the Security Documents, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (ii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times or (iii) providing, maintaining, monitoring or preserving insurance on or the payment of taxes with respect to any of the Collateral.

(k) Neither the Collateral Agent nor any of its Related Parties shall be responsible for or have any duty to monitor the performance or any action of any Loan Party, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Collateral Agent may assume performance by all such Persons of their respective obligations. The Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

(l) In the event that any part of the Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Collateral Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Collateral Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(m) The Collateral Agent shall have no liability for any action taken, or errors in judgement made, in good faith by the Collateral Agent or any of its officers, employees or agents;

(n) No Cash Management Bank or Hedge Bank that obtains the benefits of Section 7.02, any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

Section 8.05 Reliance by Agents.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any legal order, notice, request, certificate, opinion, consent, statement, instrument, document, judgment, order or other writing (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to

be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender, an Ancillary Lender or any Issuing Bank, each Agent may presume that such condition is satisfactory to such Lender, Ancillary Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender, Ancillary Lender or Issuing Bank prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to the Company or the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.06 Notice of Default.

Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, the Company or the Borrowers referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.07 Non-Reliance on Agents and Other Lenders.

Each Lender, Ancillary Lender and Issuing Bank expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any

affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender, Ancillary Lender or Issuing Bank. Each Lender, Ancillary Lender and Issuing Bank represents to each Agent that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement and the other Loan Documents. Each Lender, each Ancillary Lender and each Issuing Bank also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Agents shall not have any duty or responsibility to provide any Lender, Ancillary Lender or Issuing Bank with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Agents or any of their officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.08 Indemnification.

The Lenders agree to indemnify each Agent and the Revolving Facility Lenders agree to indemnify each Issuing Bank, in its capacity as such (to the extent not reimbursed by the Company or the Borrowers and without limiting the obligation of the Company or the Borrowers to do so), in the amount of its pro rata share (based on its aggregate Revolving Facility Credit Exposure and, in the case of the indemnification of each Agent, outstanding Term Loans and unused Commitments hereunder; provided, that the aggregate principal amount of L/C Disbursements owing to any Issuing Bank shall be considered to be owed to the Revolving Facility Lenders ratably in accordance with their respective Revolving Facility Credit Exposure) (determined at the time such indemnity is sought), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent or such Issuing Bank in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent, Issuing Bank under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's or such Issuing Bank's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent or Issuing Bank, as the case may be, promptly upon demand

for its ratable share of any amount required to be paid by the Lenders to such Agent or Issuing Bank, as the case may be, as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent or Issuing Bank, as the case may be, for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent or Issuing Bank, as the case may be, for such other Lender's ratable share of such amount. The agreements in this Section 8.08 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.09 Agent in Its Individual Capacity.

Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued, or Letter of Credit participated in, by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.10 Successor Agents.

The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the Company. If the Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Company shall have the right, subject to the reasonable consent of the Required Lenders (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing, in which case the Required Lenders shall have the right), to appoint a successor which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent and the term "Agent" shall mean such successor agent effective upon such appointment and approval, and the former Agent's rights, powers and duties as Agent shall be terminated, without any other or further act or deed on the part of such former Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Agent by the date that is 10 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Agent and Agent hereunder until such time, if any, as the Company (or the Required Lenders) appoints a successor agent as provided for above. After any retiring Agent's resignation as Agent, the provisions of this Section 8.10 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents. Any resignation by the Collateral Agent shall be pursuant to the terms of Section 8.17 and the applicable provisions of the Intercreditor Agreement.

Section 8.11 Global Coordinators and Arrangers.

Notwithstanding any other provision of this Agreement or any provision of any other Loan Document, each of the persons named on the cover page hereof as Global Coordinator, Joint Bookrunner, Joint Lead Bookrunner, Mandated Lead Arranger or Arranger is named as such for recognition purposes only, and in its capacity as such shall have no rights, duties, responsibilities or liabilities with respect to this Agreement or any other Loan Document, except that each such person and its Affiliates shall be entitled to the rights expressly stated to be applicable to them in Section 9.05 and Section 9.17 (subject to the applicable obligations and limitations as set forth therein).

Section 8.12 Security Documents and Collateral Agent.

(a) The Lenders and the other Secured Parties authorize the Collateral Agent and the Administrative Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08 or otherwise in accordance with the Intercreditor Agreement. In addition, the Lenders and the other Secured Parties authorize the Collateral Agent to make such changes to the Security Documents and/or provide such consents with respect to the Security Documents as are required as part of any Permitted Reorganizations including, but not limited to, allowing for the issuance of additional Equity Interests under a pledge agreement.

(b) The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify (i) the Intercreditor Agreement (including the Flutter Intercreditor Agreement and, upon the TLB Refinancing Date, the Refinancing Intercreditor Agreement) and (ii) in the Collateral Agent's sole discretion, any Security Document in connection with the incurrence of Indebtedness that is to be secured by a Lien on the Collateral that is not prohibited (including with respect to priority) under this Agreement. The Lenders and the other Secured Parties irrevocably agree that (x) the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Company as to whether any such other Liens are not prohibited and (y) the Intercreditor Agreement entered into by the Collateral Agent and the Administrative Agent (including the Flutter Intercreditor Agreement, and when executed, the Refinancing Intercreditor Agreement) shall be binding on the Secured Parties, and each Lender and each of the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of the Intercreditor Agreement. The foregoing provisions of this paragraph are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions.

(c) Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j) or (mm) of Section 6.02 or Section 6.02(a) (if the Liens thereunder are of a type that is contemplated by any of the foregoing clauses) in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Company; provided, that prior to any

such request, the Company shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Company certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09(c).

Section 8.13 Right to Realize on Collateral and Enforce Guarantees

In case of the pendency of any receivership, administration, examinership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Ancillary Lenders, the Issuing Banks and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, examiner, administrative receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, Ancillary Lenders and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Ancillary Lenders, and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, the Ancillary Lenders, or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, Ancillary Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender, Ancillary Lender or Issuing Bank in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent or the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, and (b) in the event of a

foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.14 Withholding Tax.

To the extent required by any Applicable Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the IRS or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.14. The agreements in this Section 8.14 shall survive the resignation of the Agent, any assignment of rights by a Lender or the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations. For the avoidance of doubt, for purposes of this Section 8.14, the term "Lender" shall also include any Issuing Bank and Ancillary Lender.

Section 8.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined byin-house asset managers), is applicable and all of the conditions for exemptive relief are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84- 14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:

(i) none of the Administrative Agent, the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto),

(ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that has under management or control, total assets of at least $50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, the Arrangers or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) Each of the Administrative Agent and the Arrangers hereby informs the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.16 Payments Set Aside.

To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, any Ancillary Lender, any Issuing Bank or any Lender, or the Administrative Agent, such Issuing Bank, Ancillary Lender or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Ancillary Lender, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor

Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, each Ancillary Lender and each Issuing Bank severally agree to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders, the Ancillary Lenders and each Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 8.17 Appointment of the Collateral Agent, as of the TLB Refinancing Date.

(a) The Lenders and the other Secured Parties agree that, effective as of the TLB Refinancing Date, (i) Lloyds Bank Plc as existing Collateral Agent ("Existing Collateral Agent") shall be deemed to have delivered requisite notice to the Borrowers and the Lenders of its resignation as Collateral Agent, as applicable, as provided under Section 8.10, (ii) the Company has appointed, and the Required Lenders and consented to the appointment of Wilmington Trust (London) Limited as the successor Collateral Agent ("New Collateral Agent") under this Agreement and other Loan Documents, the New Collateral Agent shall be deemed to have accepted its appointment as collateral agent under the Credit Agreement and the other Loan Documents, (iv) the New Collateral Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the Collateral Agent under this Agreement and each of the other Loan Documents, including with respect to all rights and interests as a secured party, and (v) the Intercreditor Agreement shall be amended and restated in the form attached hereto as Exhibit G with Wilmington Trust (London Limited) as Security Agent for the Secured Parties (as defined in and under the Refinancing Intercreditor Agreement). Effective as of the TLB Refinancing Date, (i) the Existing Collateral Agent hereby transfers, assigns, grants and conveys unto the New Collateral Agent all of its right, title, claims and interest in and to the Security Documents and the other Loan Documents together with any rider, addendum, exhibit, schedule and attachment thereto, and all UCC financing statements, (and any similar filing or registration statement in the relevant jurisdiction), intellectual property notices or agreements and deeds and documents of title to property and notice of security to third parties filed, registered or delivered in connection therewith, and each of the Liens and security interests granted to such Existing Collateral Agent under the Loan Documents in the Collateral, together with all attendant liens, rights, title, assignments and interests (including any parallel debt claims, abstracts and other claims and any security interests) pertaining to, or arising from, the Security Documents, in each case without representation, warranty or recourse, and (ii) the Existing Collateral Agent shall promptly (but, in any case within 30 Business Days of the TLB Refinancing Date (or such longer period as may be agreed between the Existing Collateral Agent and the New Collateral Agent)) transfer all Collateral within its possession or control held by the Existing Collateral Agent for the benefit of the Secured Parties to the possession or control of the New Collateral Agent in its capacity as Collateral Agent. The New Collateral Agent hereby accepts such transfer, assignment, grant and conveyance, on and as of the TLB Refinancing Date, for its benefit

and to the extent applicable, the benefit of the Secured Parties, and the Borrowers (on behalf of themselves and the other Loan Parties) consents to the foregoing. Notwithstanding anything herein to the contrary, all of such assigned security interests and liens pursuant to this Section 8.17 shall in all respects be continuing and in effect without novation and are hereby reaffirmed. Effective as of the TLB Refinancing Date, any obligations, liabilities, rights, powers, privileges, duties and protections pertaining to the Collateral Agent (including without limitation, Sections 8.01(a), 8.01(b), 8.02, 8.03 (with respect to the Collateral Agent only), 8.04 (with respect to the Collateral Agent only), 8.08 (with respect to the Collateral Agent only), 8.10 (with respect to the Collateral Agent only), 9.05 (with respect to the Collateral Agent only) of this Agreement) shall be superseded in full by the Refinancing Intercreditor Agreement (including, without limitation, clause 17 and 18 thereof). It is hereby agreed that in the event of a conflict between the provisions of this Agreement and the Intercreditor Agreement, the Intercreditor Agreement will prevail.

(b) The Parties hereto acknowledge and agree that the New Collateral Agent shall bear no responsibility for (and shall have no liability for) any actions taken or omitted to be taken by the Existing Collateral Agent while the Existing Collateral Agent served as Collateral Agent, under the Credit Agreement and the other Loan Documents, and the Existing Collateral Agent shall bear no responsibility for any actions taken or omitted to be taken by the New Collateral Agent as of the TLB Refinancing Date under the Credit Agreement or any other Loan Document.

(c) Nothing herein shall constitute an assumption by the New Collateral Agent of any liability of the Existing Collateral Agent arising out of a breach by the Existing Collateral Agent of its obligations under the Credit Agreement or any other Loan Document to which it was a party immediately prior to the TLB Refinancing Date.

(d) The Borrowers, the Existing Collateral Agent and the New Collateral Agent agree that, following the TLB Refinancing Date, the Existing Collateral Agent shall furnish promptly, at the Borrowers' expense, such other documents, instruments and agreements as may be reasonably requested by the Borrowers or the New Collateral Agent from time to time, and shall take such further action as may be necessary or reasonably requested by the Borrowers or the New Collateral Agent, in each case in order to effect the matters contemplated by this Section 8.17. The Borrowers shall promptly reimburse the Existing Collateral Agent for all reasonable and documented costs and out-of-pocket expenses incurred by the Existing Collateral Agent after the TLB Refinancing Date in connection with any actions taken pursuant to this Section 8.17.

(e) In furtherance of the assignment in this Section 8.17, the Existing Collateral Agent's security interest in the Collateral (as defined herein) of the Loan Parties under this Credit Agreement and the other Loan Documents, the Existing Collateral Agent, the Borrowers and the other Loan Parties hereby agree to execute and deliver such other documents, certificates and instruments as the New Collateral Agent shall reasonably request in order to perfect and protect (and continue the perfection and protection of) the New Collateral Agent's interest in such security interests and, without limiting the generality of the foregoing, as of the TLB Refinancing Date, the Existing Collateral Agent hereby authorizes the New Collateral Agent to (or, in each case, to have done on its behalf)

file the UCC-3 financing statements, assigning and/or otherwise amending any financing statements (although, for the avoidance of doubt the New Collateral Agent shall not be required to make, or be held responsible for making, any such filings) with respect to security interests created under the Loan Documents; provided, that from and after the TLB Refinancing Date but prior to the completion of each of the applicable filings described above, any reference to either of the Existing Collateral Agent in such UCC statements or other Loan Document or filing or registration related thereto, shall constitute a reference to the applicable Existing Collateral Agent as collateral representative or sub-agent of the New Collateral Agent (unless no such modification to such filing or registration is necessary to reflect the appointment of the New Collateral Agent), solely for the purpose of facilitating the continued effectiveness of such UCC financing statements, other Loan Documents, filings, or registrations, from the TLB Refinancing Date until the applicable filings and other matters described above have been completed.

(f) In the event that, after the TLB Refinancing Date, the Existing Collateral Agent receives (or continue to hold) any instrument, agreement, report, financial statement, insurance policy, notice or other document in their capacity as Existing Collateral Agent, the Existing Collateral Agent agrees to promptly forward the same to the New Collateral Agent or the Loan Parties, as applicable, as specified by the New Collateral Agent in writing and to hold the same in trust for the New Collateral Agent or such Loan Party, as the case may be, until so forwarded. In the event that, after the TLB Refinancing Date, the New Collateral Agent receives any amount owing to the Existing Collateral Agent under this Credit Agreement or any other Loan Document, the New Collateral Agent agrees that such payment shall be held in trust for the Existing Collateral Agent, and the New Collateral Agent shall return such payment to the Existing Collateral Agent.

Section 8.18 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Swingline Lender, Issuing Bank, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Swingline Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Payment (or a portion thereof), such Payment Recipient shall promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof)

was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such payment Recipient shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Each Lender, Issuing Bank, Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (and each of their respective successors and assigns), hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (i) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment, (a "Payment Notice"), or (ii) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender, Issuing Bank or Secured Party, or other such recipient, agrees that, in each such case, or if it otherwise becomes aware a Payment (or a portion thereof) may have been sent in error, such Lender, Issuing Bank or Secured Party, or other such recipient, shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The parties hereto agree that (i) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, Issuing Bank or Secured Party, to the rights and interests of such Lender, Issuing Bank or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (ii) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by a Borrower or any other Loan Party; provided that this Section 8.18 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of a Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative

Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (i) and (ii) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from a Borrower for the purpose of making such Erroneous Payment.

(d) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation, any defense based on "discharge for value" or any similar doctrine.

(e) Each party's obligations, agreements and waivers under this Section 8.18 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, Ancillary Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX *Miscellaneous*

Section 9.01 Notices; Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic mail or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the Swingline Lenders or the Issuing Banks as of the Closing Date to the address, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender or any other Issuing Bank or Ancillary Lender, to the address, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Company may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Documents required to be delivered pursuant to Section 5.04 may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company or a Borrower (or any Parent Entity) posts such documents, or provides a link thereto on the website of the Company or the Borrowers (or any Parent Entity) on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Company's, any Parent Entity's or the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender entitled to access thereto and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that the Company shall notify the Administrative Agent (by electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(b), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company, any Parent Entity or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement.

All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders, the Ancillary Lenders and each Issuing Bank and shall survive the making by the Lenders of the Loans and the execution and delivery of the Loan Documents and the issuance of the Letters of Credit, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, indemnification and reimbursement obligations contained herein (including pursuant to Section 2.15, Section 2.16, Section 2.17 and Section 9.05) shall survive the Termination Date.

Section 9.03 Binding Effect.

This Agreement shall become effective on the date of this Agreement, and thereafter shall be binding upon and inure to the benefit of the Company, the Borrowers, the Administrative Agent, the Collateral Agent, each Ancillary Lender, each Issuing Bank and each Lender and their respective permitted successors and assigns.

Section 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), except that (i) except as permitted by Section 6.05, the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of an Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (d) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, the Issuing Banks, the Ancillary Lenders and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents. For the avoidance doubt, pursuant to Section 8.12, each Assignee (as defined below) shall be deemed to have irrevocably agreed to be bound by (x) on and from the Closing Date until the TLB Refinancing Date, the Flutter Intercreditor Agreement as an Institutional Debt Lender (as defined therein), as if it had been an original party to the Flutter Intercreditor Agreement and (y) on and from the TLB Refinancing Date, the Refinancing Intercreditor Agreement as a Senior Lender, as if it had been an original party to the Refinancing Intercreditor Agreement.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company, which consent with respect to the assignment of Term B Loans will be deemed to have been given if the Company has not given its decision within ten (10) Business Days after delivery of any request for such consent; provided, that no consent of the Company shall be required for an assignment of (x) a Term B Loan to a Lender, an Affiliate of a Lender, an Approved Fund, or in the case of assignments during the primary syndication of the Commitments and Loans to persons identified to and agreed by the Company in writing prior to the Closing Date, (y) a Term A Loan to a Term A Lender, an Affiliate of that Lender or, in each case, if an Event of Default under Section 7.01(b), (c),

(h) or (i) has occurred and is continuing, any other person, and (z) a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or Approved Fund with respect to a Revolving Facility Lender, or, in each case, if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, any other person, provided that, that (1) no Lender shall be permitted to assign or transfer any portion of its rights and obligations with respect to Term B Loans under this Agreement to a Defaulting Lender or an Ineligible Institution (to the extent that the list of Ineligible Institutions has been provided to such Lender) and (2) no Lender shall be permitted to assign or transfer any portion of its rights and obligations with respect to Term A Loans, Revolving Facility Loans or Revolving Facility Commitments, to a Defaulting Lender, Loan To Own Investor, Industrial Competitor and/or, in each case, any of their Subsidiaries, provided further that, no consent of the Company shall be required for an assignment, transfer, sub-participation (or any transaction having a similar or equivalent economic effect to such person) of a Term A Loan, a Revolving Facility Commitment or Revolving Facility Loan to a Loan To Own Investor, if an Event of Default under Sections 7.01(b) and/or (c) has been continuing for more than 5 Business Days or an Event of Default under Sections 7.01(h) or (i) has occurred and is continuing; and

(B) the Administrative Agent; provided, that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, a Borrower or an Affiliate of a Borrower made in accordance with Section 9.04(i); and

(C) the Issuing Banks; provided, that no consent of the Issuing Banks shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment shall not be less than (x) in the case of Term Loans denominated in Dollars, Sterling or an Alternate Currency other than Euros, $1,000,000 (or the Dollar Equivalent, as applicable) in excess thereof, (y) in the case of Term Loans denominated in Euros, €1,000,000 in excess thereof and (z) in the case of Revolving Facility Loans or Revolving Facility Commitments, $5,000,000 (or the Dollar Equivalent, as applicable) in excess thereof, unless each of the Company and the Administrative Agent otherwise consent; provided, that (1) no such consent

of the Company shall be required if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds shall be treated as one assignment), if any;

(B) the parties to each assignment shall (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of (x) $3,500 in the case of assignments of any Loans or Commitments denominated in Dollars, Sterling or an Alternate Currency and (y) €3,500 in the case of assignments of any Loans or Commitments denominated in Euros (which fee may be waived or reduced in the discretion of the Administrative Agent);

(C) the Assignee shall confirm in such Assignment and Acceptance (i) whether it is (x) an Irish Qualifying Lender (other than an Irish Treaty Lender) or (y) an Irish Treaty Lender or (z) not an Irish Qualifying Lender and (b) whether it is a Loan to Own Investor and/or Industrial Competitor;

(D) the Assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17;

(E) the Assignee shall not be the Company, or any of the Borrowers' Affiliates or Subsidiaries except in accordance with Section 9.04(i); and

(F) notwithstanding the foregoing, assignment or transfer to or assumption by any person of Commitments or Loans with respect to any Dutch Borrower pursuant to this Section 9.04 shall only be permitted if the person to whom such Loans or Commitments are transferred is a Non-Public Lender.

Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Assignee or potential Assignee is an Ineligible Institution, Defaulting Lender, a Loan To Own Investor or an Industrial Competitor and the Administrative Agent shall have no liability with respect to any assignment made to such Person.

For the purposes of this Section 9.04, "Approved Fund" shall mean any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender. Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to (A) any Ineligible Institution, (B) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (B), or (C) a natural person. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any assignment made to an Ineligible Institution. Any assigning Lender shall, in connection with any potential assignment, provide to the Company a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Section 2.15, Section 2.16, Section 2.17 and Section 9.05 (subject to the limitations and requirements of those Sections)). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Company and the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal and interest amounts of the Loans and Revolving L/C Exposure owing to, each 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 Borrowers, the Administrative Agent, the Issuing Banks, the Ancillary Lenders and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and the Borrowers, the Issuing Banks, the Ancillary Lenders, the Collateral Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided, that no Lender or Ancillary Lender shall, in such capacity, have access to, or be otherwise permitted to review any information in the Register other than information with respect to such Lender or Ancillary Lender.

(v) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an Assignee, the Assignee's completed Administrative Questionnaire (unless the Assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04 and any applicable tax forms, the Administrative Agent shall accept such Assignment and Acceptance and promptly record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) No Term A Lender or RCF Lender shall be permitted to enter into any participation or any transaction having a similar or equivalent economic effect of an assignment or a participation with respect to a Term A Loan or the Revolving Facility with a Defaulting Lender, a Loan To Own Investor, or an Industrial Competitor unless with the Company's prior written consent or if such transaction would have been permitted as an assignment of such Term A Loan or Revolving Facility hereunder (and for the avoidance of doubt, the restriction in this clause shall not apply with respect to collateral assignments of the type described in clause (e)).

(d)

(i) Subject to clause (c) of this Section 9.04, any Lender may, without the consent of the Company or the Borrowers or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than (I) any Ineligible Institution (to the extent that the list of Ineligible Institutions has been made available to all Lenders; provided, that regardless of whether the list of Ineligible Institutions has been made available to all Lenders, no Lender may sell participations in Loans or Commitments to an Ineligible Institution without the consent of the Company if the list of Ineligible Institutions has been made available to such Lender) or (II) any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons described in this clause (II) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided, that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Company, the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to

enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to clauses (i), (ii), (iii) or (vi) of the first proviso to Section 9.08(b) and (2) directly adversely affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (d) (iii) of this Section 9.04, the Company and the Borrowers agree that each Participant shall be entitled to the benefits of Section 2.15, Section 2.16 and Section 2.17 (subject to the limitations and requirements of those Sections including Section 2.17(d) and Section 2.19) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04 (it being agreed that any documentation required to be provided pursuant to Section 2.17(d) shall be provided solely to the participating Lender). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.18(c) as though it were a Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Administrative Agent shall not have any responsibility or obligation to determine whether any Participant or potential Participant is an Ineligible Institution and the Administrative Agent shall have no liability with respect to any participation made to an Ineligible Institution.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as anon-fiduciary agent of the Company and the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). The entries in the Participant Register shall be conclusive absent manifest error, and each party hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. Without limitation of the requirements of this Section 9.04(d), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.1653-5(b) (or, in each case, any successor or amended version) for U.S. federal income tax purposes or is otherwise required by Applicable Law. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, Section 2.16 or Section 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent that the entitlement to a greater payment results from a Change in Law after the Participant became a Participant.

(e) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided, that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(f) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (e) above.

(g) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of the Borrowers or the Administrative Agent. Each of the Company, the Borrowers, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(h) If the Borrowers wish to replace the Loans or Commitments under any Facility with ones having different terms, it shall have the option, with the consent of the Administrative Agent and subject to at least three (3) Business Days' advance notice to the Lenders under such Facility, instead of prepaying the Loans or reducing or terminating the Commitments to be replaced, to (i) require the Lenders under such Facility to assign such Loans or Commitments to the Administrative Agent or its designees and (ii) amend the terms thereof in accordance with Section 9.08 (with such replacement, if applicable, being deemed to have been made pursuant to Section 9.08(d)). Pursuant to any such assignment, all Loans and Commitments to be replaced shall be purchased at par (plus any applicable premium) (allocated among the Lenders under such Facility in the same manner as would be required if such Loans were being optionally prepaid or such Commitments were being optionally reduced or terminated by the Borrowers), accompanied by payment of any accrued interest and fees thereon and any amounts owing

pursuant to Section 9.05(b). By receiving such purchase price, the Lenders under such Facility shall automatically be deemed to have assigned the Loans or Commitments under such Facility pursuant to the terms of the form of Assignment and Acceptance attached hereto as Exhibit A, and accordingly no other action by such Lenders shall be required in connection therewith. The provisions of this clause (h) are intended to facilitate the maintenance of the perfection and priority of existing security interests in the Collateral during any such replacement.

(i) Notwithstanding anything to the contrary in this Agreement, including Section 2.18(c) (which provisions shall not be applicable to clauses (i) or (j) of this Section 9.04), any of the Company or its Subsidiaries, including the Borrowers, may purchase by way of assignment and become an Assignee with respect to Term Loans at any time and from time to time from Lenders in accordance with Section 9.04(b) hereof (each, a "Permitted Loan Purchase"); provided, that, in respect of any Permitted Loan Purchase, (A) no Permitted Loan Purchase shall be made from the proceeds of any extensions of credit under the Revolving Facility, (B) upon consummation of any such Permitted Loan Purchase, the Loans purchased pursuant thereto shall be deemed to be automatically and immediately cancelled and extinguished in accordance with Section 9.04(j), (C) in connection with any such Permitted Loan Purchase, any of the Company or its Subsidiaries, including the Borrowers and such Lender that is the assignor (an "Assignor") shall execute and deliver to the Administrative Agent a Permitted Loan Purchase Assignment and Acceptance (and for the avoidance of doubt, (x) shall make the representations and warranties set forth in the Permitted Loan Purchase Assignment and Acceptance and (y) shall not be required to execute and deliver an Assignment and Acceptance pursuant to Section 9.04(b)(ii)(B) and shall otherwise comply with the conditions to assignments under this Section 9.04) and (D) no Default or Event of Default would exist immediately after giving effect on a Pro Forma Basis to such Permitted Loan Purchase.

(j) Each Permitted Loan Purchase shall, for purposes of this Agreement be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Company shall, upon consummation of any Permitted Loan Purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(k) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Ancillary Lender and any other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund

as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Facility Percentage; provided that notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Section 9.05 Expenses; Indemnity.

(a) The Borrowers jointly and severally agree to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Collateral Agent or the Arrangers in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or by the Administrative Agent or the Collateral Agent in connection with the syndication of commitments, the Term Loans (including the obtaining and maintaining of CUSIP numbers for the Loans) or the administration of this Agreement and any amendments, modifications or waivers of the provisions hereof or thereof, including (i) in connection with post-closing searches to confirm that security filings and recordations have been properly made and including any costs and expenses of the service provider referred to in Section 8.03, (ii) all reasonable out of pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) expenses incurred in connection with due diligence, (iv) the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Collateral Agent and the Arrangers, and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, and (v) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Agents, any Issuing Bank, any Ancillary Lender, or any Lender in connection with the enforcement of their rights in connection with this Agreement and the other Loan Documents, in connection with the Loans made or the Letters of Credit issued hereunder, including the fees, charges and disbursements of a single counsel for all such persons, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such persons, taken as a whole (and, in the case of an actual or perceived conflict of interest where such person affected by such conflict informs the Company of such conflict and thereafter retains its own counsel with the Company's prior written consent (not to be unreasonably withheld), of another firm of counsel for such affected person).

(b) The Borrowers jointly and severally agree to indemnify the Administrative Agent, the Collateral Agent, the Arrangers, the Joint Bookrunners, each Issuing Bank, each Ancillary Lender, each Lender, each of their respective Affiliates, successors and assigns, and each of their respective directors, officers, employees, agents, trustees, advisors and members (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction for all such Indemnitees, taken as a whole (and, in the case of an

actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Company of such conflict and thereafter retains its own counsel with the Company's prior written consent (not to be unreasonably withheld), of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of any claim, litigation, investigation or proceeding, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Company or any of the Subsidiaries or Affiliates, in each case, relating to (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans or the use of any Letter of Credit (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or the use of the Ancillary Facility, (iii) any violation of or liability under Environmental Laws by the Company or any Subsidiary, or (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Borrowers or any Subsidiary; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment), provided, that this subclause (y) shall not apply to the Collateral Agent or any of their Related Parties or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Company or any of its Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, Issuing Bank, Ancillary Lender, Swingline Lender or Arranger in its capacity as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Company, the Borrowers or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent, the Collateral Agent, any Arranger, any Issuing Bank, any Ancillary Lender, or any Lender. All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.17, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.17 and, to the extent set forth therein, Section 2.15.

(d) To the fullest extent permitted by Applicable Law, none of the Company, the Borrowers or the Subsidiaries shall assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent, the Collateral Agent, any Ancillary Lender, any Swingline Lender or any Issuing Bank, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations and the termination of this Agreement.

Section 9.06 Right of Set-off.

If an Event of Default shall have occurred and be continuing, each Lender, each Ancillary Lender and each Issuing Bank is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other Indebtedness at any time owing by such Lender, such Ancillary Lender or such Issuing Bank to or for the credit or the account of the Company, the Borrowers or any Subsidiary against any of and all the obligations of the Company or the Borrowers or any Subsidiary now or hereafter existing under this Agreement or any other Loan Document held by such Lender, such Ancillary Lender or such Issuing Bank, irrespective of whether or not such Lender, such Ancillary Lender or such Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, each Issuing Bank, the Ancillary Lenders and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender that exercises such right of set-off shall give prompt notice to the Company; provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender, each Ancillary Lender and each Issuing

Bank under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender, such Ancillary Lender or such Issuing Bank may have. Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Loan Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

Section 9.07 Applicable Law.

THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (OTHER THAN AS EXPRESSLY SET FORTH IN OTHER LOAN DOCUMENTS) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment.

(a) No failure or delay of the Administrative Agent, any Issuing Bank, any Ancillary Lender or any Lender in exercising any right or power hereunder or under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank, each Ancillary Lender, and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Company, the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Company, the Borrowers or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.21, (y) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company, the Borrowers, the Administrative Agent and the Required Lenders (or, (A) in respect of any waiver, amendment or modification of Section 6.11 (or any Default or Event of Default in respect thereof) the Required TLA/RCF Lenders voting as a single Class, rather than the Required Lenders or (B) in respect of any waiver, amendment or modification of Section 4.01 after the Closing Date, the Required Revolving Facility Lenders voting as a single Class, rather than the Required Lenders, or (C) in respect of any waiver, amendment or modification of Section 2.11(b) or (c), the Required Prepayment Lenders, rather than the Required Lenders), and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders and (aa) as set forth in the definition of GAAP; provided, however, that no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, any Loan or any L/C Disbursement, or extend the stated expiration of any Letter of Credit beyond the applicable Revolving Facility Maturity Date (except as provided in Section 2.05(c)), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); provided, that any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (i),

(ii) increase or extend the Commitment of any Lender, or decrease the Commitment Fees, L/C Participation Fees or any other Fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default, mandatory prepayments or of a mandatory reduction in the aggregate Commitments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii),

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend any date on which payment of interest on any Loan or any L/C Disbursement or any Fees is due, without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(iv) amend the provisions of Section 7.02 with respect to the pro rata application of payments required thereby in a manner that by its terms modifies the application of such payments required thereby to be on a less than pro rata basis, without the prior written consent of each Lender adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification),

(v) amend or modify the provisions of this Section 9.08 or the definition of the terms “Required Lenders,” “Majority Lenders,” “Required Revolving Facility Lenders,” “Required TLA/RCF Lenders” or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the prior written consent of each Lender adversely affected

thereby, in each case except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Loans and Commitments are included on the Closing Date),

(vi) release all or substantially all of the Collateral or all or substantially all of the value of the guarantees by the Company, the Borrowers or the Subsidiary Loan Parties, unless, in each case to the extent sold or otherwise disposed of in a transaction permitted by this Agreement, without the prior written consent of each Lender other than a Defaulting Lender,

(vii) effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility except, for the avoidance of doubt, as otherwise provided in Section 9.08(d) and (e) (it being agreed that the Required Lenders may waive, in whole or in part, any prepayment or Commitment reduction required by Section 2.11 so long as the application of any prepayment or Commitment reduction still required to be made is not changed);

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, a Swingline Lender, an Ancillary Lender or an Issuing Bank hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, such Swingline Lender, such Ancillary Lender or such Issuing Bank acting as such at the effective date of such agreement, as applicable. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have the right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be affected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) Without the consent of any Lender, Swingline Lender, Ancillary Lender or Issuing Bank, the Loan Parties and the Administrative Agent and/or Collateral Agent may (in their respective sole discretion) enter into any amendment, modification or waiver of any Loan Document, or enter into any new agreement or instrument,

(i) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt, or as required by local law (or with the advice of local counsel) to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with Applicable Law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document or to give effect to the provisions of Section 5.10(j);

(ii) to cause any Loan Document (other than this Agreement) to be consistent with this Agreement and the other Loan Documents; or

(iii) to the extent necessary to integrate any Incremental Term Loan Commitments or Incremental Revolving Facility Commitments in a manner consistent with Section 2.21, including, with respect to Other Revolving Loans or Other Term Loans, as may be necessary to establish such Incremental Term Loan Commitments or Revolving Facility Commitments as a separate Class or tranche from the existing Commitments or Incremental Revolving Facility Commitments (including to add syndication or documentation agents and make customary changes and references related thereto), as applicable, and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately, to integrate any Other First Lien Debt, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document.

(d) Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, the Company and the Borrowers (a) to permit additional extensions of credit to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and the Revolving Facility Loans and the accrued interest and fees and other obligations in respect thereof and (b) to include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including Required Lenders, Required Prepayment Lenders and the Required Revolving Facility Lenders.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents (including to effect changes to the terms and conditions applicable solely to the Swingline Lenders or Issuing Banks in respect of issuances of Swingline Loans or Letters of Credit, respectively) may be made with the consent of the Company and the Administrative Agent (but without the consent of any Lender) to the extent necessary to cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Administrative Agent and the Borrower) and, provided that, any such technical and conforming modifications shall be deemed approved by the Required Lenders if Lenders shall have received at least five Business Days' prior written notice of such amendment and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.21 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) With respect to the incurrence of any secured or unsecured Indebtedness (including any intercreditor agreement relating thereto), the Company may elect (in its discretion, but shall not be obligated) to deliver to the Administrative Agent a certificate of a Responsible Officer at least three Business Days prior to the incurrence thereof (or such shorter time as the Administrative Agent may agree in its reasonable discretion), together with either drafts of the material documentation relating to such Indebtedness or a description of such Indebtedness (including a description of the Liens intended to secure the same or the subordination provisions thereof, as applicable) in reasonably sufficient detail to be able to make the determinations referred to in this paragraph, which certificate shall either, at the Company's election, (x) state that the Company has determined in good faith that such Indebtedness satisfies the requirements of the applicable provisions of Section 6.01 and Section 6.02 (taking into account any other applicable provisions of this Section 9.08), in which case such certificate shall be conclusive evidence thereof, or (y) request the Administrative Agent to confirm, based on the information set forth in such certificate and any other information reasonably requested by the Administrative Agent, that such Indebtedness satisfies such requirements, in which case the Administrative Agent may determine whether, in its reasonable judgment, such requirements have been satisfied (in which case it shall deliver to the Company a written confirmation of the same), with any such determination of the Administrative Agent to be conclusive evidence thereof, and the Lenders hereby authorize the Administrative Agent to make such determinations.

(h) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of the Administrative Agent, the Company (i) and with respect to the provisions of Section 4.01, solely as they relate to the Revolving Facility Loans and Letters of Credit, the Required Revolving Facility Lenders, and (ii) and, with respect to the provisions of Section 6.11 (or Article VII or any other provision incorporating such Section 6.11 with respect to the effects thereof), the Required TLA/RCF Lenders voting as a single Class.

(i) Notwithstanding the foregoing, this Agreement may be amended, with the written consent of each Revolving Facility Lender or the Incremental Term Lender, as applicable, the Administrative Agent, the Company and the Borrowers to the extent necessary to integrate any Alternate Currency.

(j) Notwithstanding the foregoing, this Agreement may be amended, waived or otherwise modified with the written consent of the Company, the Administrative Agent, each applicable Swingline Lender or each applicable Issuing Bank with respect to any amendment or waiver solely affecting the rights or obligations of such Swingline Lender or such Issuing Bank, including the appointment of any additional Swingline Lender (and the establishment of its Swingline Commitment hereunder).

(k) Notwithstanding the foregoing:

(i) any redesignation or transfer of all or any part of a Commitment and/or a participation in any Loan from an existing tranche or Facility to another existing tranche or Facility and/or to a new tranche or Facility established as an Incremental Term Facility, Other Term Loans, Incremental Revolving Facility, Other Revolving Loans or Revolving Facility or pursuant to any other term of any of the Loan Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender(s) holding that Commitment and/or, as the case may be, participation (or part thereof) and the Company (without any requirement for any consent or approval from any other person) and in such cases, this Agreement may be amended, with the written consent of each such affected Lender, Incremental Revolving Facility Lender or the Incremental Term Lender, as applicable, the Administrative Agent and the Company,

(ii) no consent of any Lender, Ancillary Lender, any Agent, Issuing Bank or Swingline Lender is required to effect any amendment, amendment and restatement or supplement to the Intercreditor Agreement or other intercreditor agreement or intercreditor arrangement permitted under this Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of the Intercreditor Agreement or such other intercreditor agreement or intercreditor arrangement permitted under this Agreement, as applicable (it being understood that any such amendment, amendment and restatement or supplement may make such other changes to the applicable intercreditor agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders taken as a whole),

(iii) a Lender, an Agent, an Issuing Bank, Swingline Lender, Ancillary Lender and/or any Secured Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its individual rights under any Loan Document with the consent of the Company, and

(iv) the consent of each Lender adversely affected shall be required for amendments to Section 2.18 (*Payments Generally; Pro Rata Treatment; Sharing of Set-offs*) and for amendments to cause the Liens securing the Facilities to be subordinated to any other Liens or for amendments to cause the obligations under the Facilities to be subordinated to any other Indebtedness, unless such other Indebtedness and Liens are offered to each Lender on a pro rata basis and with the same economics.

(l) In connection with any determination as to whether the Required Lenders, the majority in interest of any Class or any other requisite Lenders have (A) consented (or not consented) to any waiver, amendment or modification of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any Loan Document or (C) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to, or under, this Agreement or any other Loan Document, any Lender (other than an Excluded Lender) that, as a result of its interest (or its and its Covered Affiliates' collective interests) in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments (each such Lender, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. In connection with any waiver, amendment or modification of this Agreement or the other Loan Documents, each Lender (other than any Excluded Lender) will be deemed to have represented to the Borrowers and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Borrowers and the Administrative Agent prior to the requested response date with respect to such waiver, amendment or modification that it constitutes a Net Short Lender (it being understood and agreed that the Borrowers and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). For purposes of this clause (l):

(i) "Covered Affiliate" means any Affiliate of a Lender (provided that for this purpose, Affiliates shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person if such Person has independent fiduciary duties to investors or other equityholders of such Person and such investors or equityholders are not the same as the investors or equityholders of such Lender).

(ii) "Excluded Lender" means (A) any Lender that is a Regulated Bank, (B) any Revolving Facility Lender as of the Closing Date and (C) any Affiliate of a Regulated Bank to the extent that (1) all of the equity of such Affiliate is directly or indirectly owned by either (I) such Regulated Bank or (II) a parent entity that also owns, directly or indirectly, all of the equity of such Regulated Bank and (2) such Affiliate is a securities broker or dealer registered with the SEC under section 15 of the Securities Exchange Act of 1934).

(iii) "Regulated Bank" means (a) any swap dealer registered with the U.S. Commodity Futures Trading Commission or security-based swap dealer registered with the U.S. Securities and Exchange Commission, as applicable or (b) a commercial bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Federal Reserve Board under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

(iv) For purposes of determining whether a Lender (alone or together with its Covered Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrowers, any Parent Entities or any Subsidiary or any instrument issued or guaranteed by the Borrowers, any Parent Entities or any Subsidiary shall not be deemed to create a short position with respect to such Loans and Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) the Borrowers, their Parent Entities and the other Subsidiaries and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Loans and Commitments if such Lender or its Covered Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Loans and Commitments is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit (or any successor entity), if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Loans and Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) the Borrowers, any Parent Entities or any Subsidiary is designated as a "Reference

Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Loans and Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Covered Affiliates protection against a decline in the value of such Loans and Commitments, or in the credit quality of the Borrowers, any Parent Entity or any Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Covered Affiliates and (y) any Parent Entity, the Borrowers and the Subsidiaries, and any instrument issued or guaranteed by such persons, collectively, shall represent less than 5% of the components of such index.

The Administrative Agent shall not (w) have a duty to inquire as to or investigate the accuracy of any representation or deemed representation made pursuant to this Section, (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Net Short Lender, (y) make any calculations, investigations or determinations with respect to any derivative contracts and/or net short positions or (z) have any liability with respect to or arising out of any assignment or participation of Loans and/or Commitments, or disclosure of confidential information, to any a Net Short Lender.

Section 9.09 Interest Rate Limitation.

Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under Applicable Law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, any Ancillary Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with Applicable Law, the rate of interest payable hereunder, together with all Charges payable to such Lender, such Ancillary Lender or such Issuing Bank, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender, such Ancillary Lender or such Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.10 Entire Agreement.

This Agreement, the other Loan Documents and the agreements regarding certain Fees referred to herein constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability.

In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.13 Counterparts; Electronic Execution of Assignments and Certain Other Documents.

(a) This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by electronic transmission pursuant to procedures approved by the Administrative Agent shall be as effective as delivery of a manually signed original.

(b) The words “execution,” “execute”, “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments, Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the

New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it. Without limiting the generality of the foregoing, the Borrowers and each other Loan Party hereby (i) agrees that, for all purposes, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 9.14 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process.

(a) The Borrowers and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Issuing Bank, any Ancillary Lender, any Lender, or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Collateral Agent, any Ancillary Lender, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) By the execution and delivery of this Agreement, each Loan Party agrees that service of process upon such Loan Party and written notice of said service to any Loan Party in accordance with the manner provided for notices in Section 9.01 shall be deemed in every respect effective service of process upon such Loan Party, in any such suit or proceeding. To the extent that any Loan Party has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, or (ii) the United States or the State of New York or any political subdivision thereof or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Agreement or any of the other Loan Documents or actions to enforce judgments in respect of any thereof, such Loan Party hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) Each of the Company and each Borrower as of the Closing Date hereby unconditionally appoints Corporation Service Company, with an office on the Closing Date at 80 State Street, Albany, NY, United States, 12207 - 2543 and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Company and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York; provided, upon prior written notice to the Administrative Agent, each such Loan Party may unconditionally appoint, in lieu of the foregoing Process Agent, C T Corporation System, with an office on the Closing Date at 80 State Street, Albany, NY, United States, 12207 – 2543 and its successors hereunder (the "Replacement Process Agent"), as its agent to receive on behalf of the Company and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Company or the respective Borrower (as applicable) in care of the Process Agent (or the Replacement Process Agent, as applicable) at the address specified above for the Process Agent (or the Replacement Process Agent, as applicable), and each of the Company and each Borrower irrevocably authorizes and directs the Process Agent (or the Replacement Process Agent, as applicable) to accept such service on its behalf. Failure by the Process Agent (or the Replacement Process Agent, as applicable) to give notice to the Company or a Borrower or failure of the Company or any Borrower to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent (or the Replacement Process Agent, as applicable) or the Company or a Borrower, or of any judgment based thereon. the Company and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent (or the Replacement Process Agent, as applicable) above in full force and effect, and to cause the Process Agent (or the Replacement Process Agent, as applicable) to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by Applicable Law.

Section 9.16 Confidentiality.

Each of the Lenders, each Ancillary Lender, each Issuing Bank and each of the Agents agrees that it shall maintain in confidence any information relating to the Company, any Parent Entity, the Borrowers and any Subsidiary furnished to it by or on behalf of the Company, any Parent Entity, the Borrowers or any Subsidiary (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently developed by such Lender, such Ancillary Lender, such Issuing Bank or such Agent without violating this Section 9.16 or (c) was available to such Lender, such Ancillary Lender, such Issuing Bank or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Company, any Parent Entity, the Borrowers or any other Loan Party) and shall not reveal the same other than to its directors, trustees, officers, employees, agents and advisors with a need to know and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), except: (A) to the extent necessary to comply with law or any legal process or the requirements of any Governmental Authority, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the Financial Industry Regulatory Authority, Inc., (C) to its parent companies, Affiliates or auditors (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) in order to enforce its rights under any Loan Document in a legal proceeding, (E) to any pledgee under Section 9.04(e) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16) and (G) to any rating agency for the purpose of obtaining a credit rating applicable to any Lender (so long as such disclosure is limited to the material terms of the Facilities and such agency agrees to be bound by the provisions of this Section 9.16 or terms substantially similar to this Section); provided that, in the case of clauses (E) and (F) and solely to the extent that the list of Ineligible Institutions has been made available to all Lenders, no information may be provided to any Ineligible Institution or person who is known to be acting for an Ineligible Institution. To the extent permitted by section 275 of the Australian PPSA, the parties agree to keep all information of the kind mentioned in section 275(1) and 275(4) of the Australian PPSA confidential and not to disclose that information to any other person, other than to the extent permitted hereunder.

Section 9.17 Platform; Borrower Materials.

The Borrowers hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders, the Ancillary Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform"), and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Company, the Borrowers or their securities) (each, a "Public Lender"). The Company and the Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (ii) by marking Borrower Materials "PUBLIC," the Company and the Borrowers shall be deemed to have authorized the Administrative Agent, the Arrangers, the Ancillary Lenders, the Issuing Banks and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to the Company, the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

Section 9.18 Release of Liens and Guarantees.

(a) The Lenders, the Ancillary Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral and guarantees provided by the Guarantors under the Guarantee Agreement shall be automatically released: (i) in full upon the occurrence of the Termination Date as set forth Section 9.18(c) below; (ii) in the case of Liens, upon the Disposition of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction not prohibited by this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), provided that, for the avoidance of doubt, with respect to any disposal consisting of an operating lease or license, the underlying property retained by such Loan Party will not be so released, (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien or Guarantee is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor

from its obligations under the Guarantee in accordance with the provisions of this Agreement and the Guarantee Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as provided in Section 8.12 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vii) in the case of Guarantee in accordance with the terms of this Agreement or any other Loan Documents and (viii) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents. Any such release (other than pursuant to clause (i) above) shall not in any manner discharge, affect, or impair the Obligations, Guarantees or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents; provided that for the avoidance of doubt, a Guarantor shall not be automatically released from its guarantee upon becoming a non-Wholly Owned Subsidiary unless the relevant disposition or issuance was to an unaffiliated third party (as reasonably determined by the Company in good faith) for fair market value and for a bona fide business purpose and no Guarantor shall be released from its guarantee if such Guarantor continues to guarantee any other Material Indebtedness of the Borrowers.

(b) Upon the request of the Company, the Collateral Agent, the Administrative Agent and/or the Lenders shall, execute and deliver any required guarantee or security release and/or amendment of the Security Documents, in each case, to the extent reasonably required by the Company (and the Collateral Agent and the Administrative Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry) to comply with the provisions of, Section 5.10 and the Agreed Guarantee and Security Principles.

(c) The Lenders, the Ancillary Lenders, the Issuing Banks and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this Section 9.18 and to return to the Company or the Borrowers all possessory collateral (including share certificates (if any)) held by it in respect of any Collateral so released, all without the further consent or joinder of any Lender or any other Secured Party. Any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Guarantor shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Company and at the Company's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Company containing such certifications as the Administrative Agent shall reasonably request and any such release shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, all Liens granted to the Collateral Agent by the Loan Parties on any Collateral and all obligations of the Borrowers and the other Loan Parties under any Loan Documents (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof) shall, in each case, be automatically released and, upon request of the Company, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to evidence the release its security interest in all Collateral (including returning to the Company or the Borrowers all possessory collateral (including all share certificates (if any)) held by it in respect of any Collateral), and to evidence the release of all obligations under any Loan Document (other than such obligations that expressly survive the Termination Date pursuant to the terms hereof), whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimburse claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Company containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded, avoided, or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrowers or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrowers or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrowers agree to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interest in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Subject to the terms of the Intercreditor Agreement, Obligations of the Company or the Borrowers or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

Section 9.19 Judgment Currency.

If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Borrowers in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to such Borrowers (or to any other person who may be entitled thereto under Applicable Law).

Section 9.20 USA PATRIOT Act and Beneficial Ownership Regulation. Each Lender that is subject to the USA PATRIOT Act and the Beneficial

Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.21 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby, the Company and the Borrowers acknowledge and agree that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's length commercial transaction between the Company, Borrowers, the other Loan Parties and their respective Affiliates, on the one hand, and the Agents, the Arrangers and the Lenders, on the other hand, and the Company, the Borrowers and the other Loan Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other

modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Agent, each Arranger and each Lender is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers, any Loan Party or any of their respective Affiliates, stockholders, creditors or employees or any other person; (iii) none of the Agents, any Arranger or any Lender has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company, the Borrowers or any other Loan Party with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Agent, any Joint Lead Bookrunner or any Lender has advised or is currently advising the Company, the Borrowers or any other Loan Party or their respective Affiliates on other matters) and none of the Agents, any Arranger or any Lender has any obligation to the Borrowers, the other Loan Parties or their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Borrowers and the other Loan Parties and their respective Affiliates, and none of the Agents, any Arranger or any Lender has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Agents, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrowers and the other Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they deemed appropriate. The Company and the Borrowers each hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Agents, the Arrangers and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty.

Section 9.22 Agency of the Company for the Borrowers.

Each Borrower hereby designates the Company as its borrower representative (the "Borrower Representative"). The Borrower Representative will be acting as agent on each of the Borrowers behalf for the purposes of issuing notices of Borrowing and notices of conversion/continuation of any Loans pursuant to Section 2.14(a) or similar notices, giving instructions with respect to the disbursement of the proceeds of the Loans, selecting interest rate options, requesting Letters of Credit, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants and certifications) on behalf of any Borrower or the Borrowers under the Loan Documents. The Borrower Representative hereby accepts such appointment. Each Borrower agrees that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

Section 9.23 No Liability of the Issuing Banks.

The Borrowers assume all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither any Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Borrowers shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Borrowers, to the extent of any direct, but not consequential, damages suffered by the Borrowers that the Borrowers prove were caused by (i) such Issuing Bank's willful misconduct or gross negligence as determined in a final, non-appealable judgment by a court of competent jurisdiction in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank's willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying with the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable 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 the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected 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 Affected 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.25 Co-Borrowers and Flutter Finance; Additional Borrowers and Guarantors.

(a) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that the Co-Borrower shall be a co-borrower with respect to all Loans and other Obligations of the TLB Borrower hereunder, and each reference herein to the "TLB Borrower" with respect to any Loans or Obligations of the TLB Borrower hereunder shall be deemed to be a reference to each of the TLB Borrower and the Co-Borrower, jointly and severally. Each of the TLB Borrower and the Co- Borrower shall be jointly and severally liable for all such Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Agents and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against the TLB Borrower or the Co-Borrower, or all of them, to collect and recover the full amount, or any portion of, such Obligations, without first proceeding against the other Borrower or any other person, or any security or collateral for such Obligations. Each Borrower consents and agrees that neither the Agents nor the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

(b) From time to time, and with ten Business Days' notice to the Administrative Agent (or such shorter period as the Administrative Agent may agree) (the "Joinder Date"), the Company may cause one or more additional direct or indirect Wholly Owned Subsidiaries (other than an Excluded Subsidiary) organized or incorporated under the laws of England & Wales, any state of the United States of America, Ireland, the Netherlands or any other jurisdiction approved by all of the Lenders (for the avoidance of doubt, other than any Defaulting Lender) with a Commitment under the Facilities in respect of which it will become a Borrower, to become a Borrower (other than with respect to any Term B Loans existing at the time of such election) hereunder by delivering, or causing to be delivered, to the Administrative Agent in respect of each applicable Subsidiary, the following: (i) a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent, executed and delivered by such Subsidiary, (ii) Notes (or replacement Notes as applicable) dated as of the applicable Joinder Date payable to each applicable Lender for which an existing Note is outstanding on such Joinder Date, (iii) a written confirmation by the Loan Parties that their guarantee obligations shall apply to the obligations of such Subsidiary under the Loan Documents from and after the Joinder Date, (iv) all documentation and information as is reasonably requested by the Lenders, prior to

the Joinder Date, as required under "know your customer" rules and regulations and (v) such other approvals or documents as the Administrative Agent may reasonably request; provided that (x) no Subsidiary may become a Borrower hereunder pursuant to this Section 9.25 if a Default or Event of Default shall have occurred and be continuing on the applicable Joinder Date, or shall result from the joinder of such Subsidiary as a Borrower on such Joinder Date; provided further that if, following receipt of "know your customer" information, any Lender concludes that the relevant Subsidiary constitutes a 'relevant financial institution' for the purposes of Article 2 of The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014, all the Lenders approve the addition of that Subsidiary.

(c) Once a person has become a Borrower, it (i) shall be a "Borrower" in respect of the applicable Class and will have the right to request Revolving Facility Loans, Letters of Credit or Term Loans of such Class, as the case may be, in accordance with Article II hereof until the earlier to occur of the Revolving Facility Maturity Date or the Term Facility Maturity Date for such Class, as applicable, or the date on which such Borrower resigns as a Borrower in accordance with Section 9.25(d) and (ii) shall be deemed a Borrower for all purposes of Article II of this Agreement with respect to Loans made to such Borrower, unless the context requires otherwise.

(d) A Borrower may elect to resign as a Borrower if all of the Obligations of such Borrower have been paid in full or assigned to another Borrower pursuant to documentation satisfactory to the Administrative Agent; provided that: (i) no Default or Event of Default is continuing or would result from the resignation of such Borrower; (ii) such resigning Borrower has delivered to the Administrative Agent a notice of resignation; and (iii) where that Borrower is also a Guarantor (unless its Guarantee is being released in accordance with Section 9.18), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect. Upon satisfaction of the requirements in subclauses (i), (ii) and (iii) of this clause (d), the relevant Borrower shall cease to be a Borrower.

(e) Upon execution and delivery by the Administrative Agent and any Subsidiary that elects to become a party hereto as Guarantor of an instrument substantially in the form of Exhibit I of the Guarantee Agreement (or another instrument reasonably satisfactory to the Administrative Agent and the Company), such Subsidiary shall become a Subsidiary Loan Party hereunder with the same force and effect as if originally named as a Subsidiary Loan Party herein.

(f) The Company may request that a Guarantor (other than the Company) ceases to be a Guarantor by delivering to the Administrative Agent a Resignation Letter; provided that the Administrative Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if: (i) the Company is, and will immediately following such resignation be, in compliance with the Guarantor Coverage Test, (ii) that Guarantor is not, or will not be from the resignation date, a Borrower, and (iii) no Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case).

Section 9.26 Representation of a Dutch Loan Party.

If, in respect of a Dutch Loan Party, this Agreement or any other Transaction Document is signed or executed by another person (a "Dutch Attorney-in- Fact") acting on behalf of such Dutch Loan Party pursuant to a power of attorney executed and delivered by such Dutch Loan Party, it is hereby expressly acknowledged and accepted in accordance with article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978 by the other parties to this Agreement or any other Transaction Document that the existence and extent of such Attorney-in-Fact's authority and the effects of such Dutch Attorney-in-Fact's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

Section 9.27 Application of Gaming Laws.

(a) This Agreement and the other Loan Documents are subject to Gaming Laws. Without limiting the foregoing and notwithstanding anything herein or in any other Loan Document to the contrary, the Lenders, Agents and Secured Parties acknowledge that (i) they are subject to the jurisdiction of the Gaming Authorities, in their discretion, for licensing, qualification or findings of suitability or to file or provide other information, and (ii) all rights, remedies and powers in or under this Agreement and the other Loan Documents, including with respect to the Collateral (including the pledge and delivery of the Pledged Collateral (as defined in the applicable Security Documents)) and the ownership and operation of facilities, are, in each case, subject to the jurisdiction of the Gaming Authorities, and may be exercised only to the extent that the exercise thereof does not violate any applicable provisions of the Gaming Laws and only to the extent that required approvals (including prior approvals) are obtained from the relevant Gaming Authorities.

(b) The Lenders, Agents and Secured Parties agree to cooperate with all Gaming Authorities in connection with the provision in a timely manner of such documents or other information as may be requested by such Gaming Authorities relating to the Loan or Loan Documents.

(c) The Lenders acknowledge and agree that if any Borrower receives a notice from any applicable Gaming Authority that any Lender is a Disqualified holder (and such Lender is notified by the Company or any Borrower in writing of such Disqualification), the Company or any Borrower shall, following any available appeal of such determination by such Gaming Authority (unless the rules of the applicable Gaming Authority do not permit such Lender to retain its Loans or Commitments pending appeal of such determination), have the right to (i) cause such Disqualified holder to transfer and assign, without recourse all of its interests, rights and obligations in its Loans and Commitments or (ii) in the event that (A) a Borrower is unable to assign such Loan or Commitments after using its best efforts to cause such an assignment and (B) no Default or Event of Default has occurred and is continuing, prepay such Disqualified holder's Loan and terminate such Disqualified holder's Commitments, as applicable. Notice to such Disqualified holder shall be given ten days prior to the required date of assignment or prepayment, as the case may be, and shall be accompanied by evidence demonstrating that

such transfer or prepayment is required pursuant to Gaming Laws. If reasonably requested by any Disqualified holder, the Company or any Borrower will use commercially reasonable efforts to cooperate with any such holder that is seeking to appeal such determination and to afford such holder an opportunity to participate in any proceedings relating thereto. Notwithstanding anything herein to the contrary, any prepayment of a Loan shall be at a price that, unless otherwise directed by a Gaming Authority, shall be equal to the sum of the principal amount of such Loan and interest to the date on which such Lender or holder became a Disqualified holder (plus any fees and other amounts accrued for the account of such Disqualified holder to the date such Lender or holder became a Disqualified holder).

(d) If during the existence of an Event of Default hereunder or any of the other Loan Documents, it shall become necessary or, in the opinion of the Administrative Agent, advisable for an agent, supervisor, receiver or other representative of the Lenders to become licensed or found qualified under any Gaming Law as a condition to receiving the benefit of any Collateral encumbered by the Loan Documents or to otherwise enforce the rights of the Agents, Secured Parties and the Lenders under the Loan Documents, the Company hereby agrees to consent to the application for such license or qualification and to execute such further documents as may be required in connection with the evidencing of such consent.

Section 9.28 Exclusion of the Australian PPSA Provisions.

Where a Secured Party has an Australian PPS Security Interest under this Agreement, to the extent the law permits:

(a) For the purposes of sections 115(1) and 115(7) of the Australian PPSA:

(i) each Secured Party with the benefit of the security interest need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4) of the Australian PPSA; and

(ii) sections 142 and 143 of the Australian PPSA are excluded;

(b) For the purposes of section 115(7) of the Australian PPSA, each Secured Party with the benefit of the security interest need not comply with sections 132 and 137(3);

(c) Each Party waives its right to receive from any Secured Party any notice required under the Australian PPSA (including a notice of a verification statement); and

(d) If a Secured Party with the benefit of a security interest exercises a right, power or remedy in connection with it, that exercise is taken not to be an exercise of a right, power or remedy under the Australian PPSA unless the Secured Party states otherwise at the time of exercise. However, this Section does not apply to a right, power or remedy which can only be exercised under the Australian PPSA.

Section 9.29 Acknowledgment Regarding Any Supported QFCs

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any hedge 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 Loan 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):

(a) 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 Loan 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 Loan 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: and

(b) As used in this Section 9.29, the following terms have the following meanings:

"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.

"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).

"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.

"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).

Section 9.30 The Intercreditor Agreements

Each Lender hereby expressly and irrevocably authorizes and instructs the Administrative Agent and the Collateral Agent to enter into (a) the Flutter Intercreditor Agreement on behalf of the Lenders, and irrevocably agrees that it shall be bound by all the provisions of the Flutter Intercreditor Agreement, as if it had been an original party to the Flutter Intercreditor Agreement and (b) the Refinancing Intercreditor Agreement on behalf of the Lenders, and irrevocably agrees that it shall be bound by all the provisions of the Refinancing Intercreditor Agreement, as if it had been an original party to the Refinancing Intercreditor Agreement.

Section 9.31 Irish Credit Reporting Act Notice

Each Lender that is subject to the Irish Credit Reporting Act hereby provides the following notification to the Loan Parties incorporated in Ireland in the form specified by the Irish Credit Reporting Act and this Section 9.30 shall constitute notice for each such Lender for the purposes of the Irish Credit Reporting Act:

NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

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EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

1. The Assignor hereby sells and assigns, without recourse, to the Assignee, and the Assignee hereby purchases and assumes, without recourse, from the Assignor, effective as of the Effective Date set forth below (the "Effective Date") (but not prior to the registration of the information contained herein in the Register pursuant to Section 9.04(b)(v) of the Facility Agreement), the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Facility Agreement and the other Loan Documents, including, without limitation, the amounts and percentages set forth below of (i) the Commitments of the Assignor on the Effective Date set forth below and (ii) the Loans owing to the Assignor which are outstanding on the Effective Date. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements set forth in Exhibit A hereto. From and after the Effective Date (i) the Assignee shall be a party to and be bound by the provisions of the Facility Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Facility Agreement.

2. Pursuant to Section 9.04(b)(ii) of the Facility Agreement, this Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if required by Section 9.04(b)(ii)(B) of the Facility Agreement, a processing and recordation fee of (x) $3,500 in the case of assignments of any Loans or Commitments denominated in Dollars, Sterling or an Alternate Currency and (y) €3,500 in the case of assignments of any Loans or Commitments denominated in Euros and (ii) if the Assignee is not already a Lender under the Facility Agreement, a completed Administrative Questionnaire and any tax forms required to be delivered pursuant to Section 2.17 of the Facility Agreement.

3. The Assignee confirms, for the benefit of the Administrative Agent and without liability to any Loan Party, that it is (i) in respect of a Borrower that is tax resident in the United Kingdom, [not a U.K. Qualifying Lender][a U.K. Qualifying Lender that falls within paragraph (i) of the definition of "U.K. Qualifying Lender"][a U.K Qualifying Lender that falls within paragraph (ii) of the definition of "U.K. Qualifying Lender"][a U.K. Qualifying Lender that is a U.K. Treaty Lender]; (ii) in respect of a Borrower that is tax resident in Ireland, [not an Irish Qualifying Lender][an Irish Qualifying Lender (other than an Irish Treaty Lender)][an Irish Treaty Lender]; (iii) in respect of a Borrower that is tax resident in the Netherlands [not a Dutch Qualifying Lender][a Dutch Qualifying Lender (other than a Dutch Treaty Lender)][a Dutch Treaty Lender]; (iv) [not] a Loan to Own Investor; and (v) [not] an Industrial Competitor.[1]

[4. The Assignee confirms that the person beneficially entitled to interest payable to that Assignee in respect of an advance under a Loan Document is, in respect of a Borrower that is tax resident in the United Kingdom, [a company resident in the United Kingdom for United Kingdom tax purposes][a partnership each member of which is [a company so resident in the United Kingdom][a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. Corporation Tax Act) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. Corporation Tax Act]][a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. Corporation Tax Act) of that company].][2]

[[4][5]. The Assignee confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•],[3] so that interest payable to it by borrowers is generally subject to full exemption from U.K. withholding tax, and requests that the Company notify: (i) each Borrower which is a party as a Borrower as at the Effective Date, and (ii) each additional Borrower which becomes an additional Borrower after the Effective Date, that it wishes that scheme to apply to the Facility Agreement.][4]

[4][5][6]. This Assignment and Acceptance and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York, without regard to any principle of conflicts of law that could require the application of any other law.

Date of Assignment: _____

Legal Name of Assignor ("Assignor"): _____

1 Delete as applicable – each Assignee is required to confirm which of these categories it falls within.
2 Include if New Lender falls within paragraph (ii) of the definition of U.K. Qualifying Lender.
3 Insert jurisdiction of tax residence.
4 Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

Legal Name of Assignee ("Assignee"):[5] _____

Assignee's Address for Notices: _____

_____

Effective Date of Assignment: _____

Facility/Commitment	Principal Amount Assigned[6]	Percentage Assigned of Commitment (set forth, to at least 8 decimals, as a percentage of the Facility and the Aggregate Commitments of all Lenders thereunder)
Term A1 Loans	£	%
Term A2 Loans	€	%
Term A3 Loans	$	%
Term B Loans	$	%
Revolving Facility Loans/Revolving Facility Commitments	[£][Other]	%

[Remainder of page intentionally left blank; signature page follows]

5 The Assignee shall not be the Company, or any of the Borrowers' Affiliates or Subsidiaries except in accordance with Section 9.04(i) of the Facility Agreement

6 Minimum amount of Commitments and/or Loans assigned is governed by Section 9.04(b)(ii)(A) of the Facility Agreement.

The terms set forth above are hereby agreed to:

_____, as Assignor

by: _____
Name:
Title:

_____, as Assignee

by: _____
Name:
Title:

Accepted[7]

[J.P. MORGAN SE,
as Administrative Agent][8]

by: _____
Name:
Title:

by: _____
Name:
Title:

[INSERT NAME,
as an Issuing Bank] [9]

by: _____
Name:
Title:

7 To be completed to the extent consents are required under Section 9.04(b)(i) of the Facility Agreement.

8 Consent of the Administrative Agent shall not be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund, a Borrower or an Affiliate of a Borrower made in accordance with Section 9.04(i) of the Facility Agreement.

9 Consent of the Issuing Banks shall not be required for an assignment of all or any portion of a Term Loan.

[Signature Page to the Assignment and Acceptance]

[FLUTTER ENTERTAINMENT PLC, as the Company]
[10]

By: _____
Name:
Title:
Date:

[10] Consent of the Company shall not be required (i) for an assignment of (x) a Term B Loan to a Lender, an Affiliate of a Lender, an Approved Fund, (y) a Term A Loan to a Term A Lender, an Affiliate of that Lender or, in each case, if an Event of Default under Section 7.01(b), (c), (h) or (i) of the Facility Agreement has occurred and is continuing, any other person, (ii) for an assignment of a Revolving Facility Commitment or Revolving Facility Loan to a Revolving Facility Lender, an Affiliate of a Revolving Facility Lender or an Approved Fund with respect to a Revolving Facility Lender, or, in each case, if an Event of Default under Sections 7.01(b), (c), (h) or (i) of the Facility Agreement has occurred and is continuing, any other person, or (iii) for an assignment, transfer, sub-participation (or any transaction having a similar or equivalent economic effect to such person) of a Term A Loan, a Revolving Facility Commitment or Revolving Facility Loan to a Loan To Own Investor, if an Event of Default under Sections 7.01(b) and/or (c) of the Facility Agreement has been continuing for more than 5 Business Days or an Event of Default under Sections 7.01(h) or (i) of the Facility Agreement has occurred and is continuing. Consent of the Borrowers, with respect to the assignment of Term B Loans, shall be deemed to have been given if the Company has not responded within ten (10) Business Days after the delivery of any request for such consent.

EXHIBIT A
REPRESENTATIONS AND WARRANTIES

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

By executing and delivering this Assignment and Acceptance, the assigning Lender hereunder and the Assignee hereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows:

1. Such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned hereby free and clear of any adverse claim and that its applicable Commitment, and the outstanding balances of its Term Loans and Revolving Facility Loans, in each case without giving effect to assignments hereof which have not become effective, are as set forth in such Assignment and Acceptance.

2. Except as set forth in (1) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Facility Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Facility Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, or the financial condition of the Company, the Borrowers or any Subsidiary or the performance or observance by the Company, the Borrowers or any Subsidiary of any of their obligations under the Facility Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto.

3. The Assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance.

4. The Assignee confirms that it has received a copy of the Facility Agreement, together with copies of the most recent financial statements referred to in Section 3.05 (or delivered pursuant to Section 5.04) of the Facility Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance.

5. The Assignee will independently and without reliance upon any Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Facility Agreement.

6. The Assignee appoints and authorizes the Administrative Agent and Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Facility Agreement as are delegated to such Agent by the terms of the Facility Agreement, together with such powers as are reasonably incidental thereto.

7. The Assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of the Facility Agreement are required to be performed by it as a Lender.

EXHIBIT A-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

Pursuant to the provisions of Section 2.17 of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of a U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to a U.S. Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the relevant U.S. Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the relevant U.S. Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the relevant U.S. Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____ ____, 20[ ]

EXHIBIT A-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

Pursuant to the provisions of Section 2.17 of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the relevant U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the relevant U.S. Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____ ____, 20[ ]

EXHIBIT A-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower")) and FLUTTER FINANCING B.V., a besloten vennootschap met beperkte aansprakelijkheid incorporated under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement

Pursuant to the provisions of Section 2.17 of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the U.S. Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement.

[NAME OF PARTICIPANT]

By:

Name:

Title:

Date: _____ ____, 20[ ]

EXHIBIT A-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organized in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower")) and FLUTTER FINANCING B.V., a besloten vennootschap met beperkte aansprakelijkheid incorporated under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

Pursuant to the provisions of Section 2.17 of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Facility Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the relevant U.S. Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the relevant U.S. Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the relevant U.S. Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the relevant U.S. Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the relevant U.S. Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement.

[NAME OF LENDER]

By:

Name:

Title:

Date: _____ ____, 20[ ]

FORM OF ADMINISTRATIVE QUESTIONNAIRE

On file with the Administrative Agent.

EXHIBIT C

FORM OF
SOLVENCY CERTIFICATE

[____], 20[__]

This Solvency Certificate is delivered pursuant to Section 4.02(d) of the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders and the Collateral Agent for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facility Agreement.

The undersigned hereby certifies, solely in [his][her] capacity a Financial Officer of the Company and not in [his][her] individual capacity, as follows:

1. I am the [____] of the Company. I am familiar with the Transactions, and have reviewed the Facility Agreement, financial statements referred to in Section 3.05 of the Facility Agreement and such documents and made such investigation as I have deemed relevant for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the consummation of the Transactions that occur on the Closing Date, on and as of such date, assuming that indebtedness and other obligations will become due at their respective maturities, (i) the present fair saleable value of the assets of the Company, the Borrowers and their Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Company, the Borrowers and their Subsidiaries on a consolidated basis; (ii) the Company, the Borrowers and their Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iii) the Company, the Borrowers and their Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

3. As of the date hereof, immediately after giving effect to the consummation of the Transactions that occur on the Closing Date, none of the Company or the Borrowers intend to, and none of the Company or the Borrowers believes that they or any of their subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such subsidiary.

This Solvency Certificate is being delivered by the undersigned officer only in [his][her] capacity as [____] of the Company and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate on the date first written above.

THE COMPANY:

FLUTTER ENTERTAINMENT PLC

By: _____
Name:
Title:
Date:

[*Signature Page to Solvency Certificate*]

EXHIBIT D

FORM OF BORROWING REQUEST

Date:[1] _____, _____

To: J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") under that certain Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), the Administrative Agent and the Collateral Agent for the Secured Parties.

Ladies and Gentlemen:

Reference is made to the above-described Facility Agreement. Terms defined in the Facility Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Facility Agreement. The undersigned hereby irrevocably notifies you, pursuant to Section 2.03 of the Facility Agreement, of the Borrowing specified below:

1. The Borrowing will be a Borrowing of_____ Loans.[2]

---

1 A Borrower shall notify the Administrative Agent of such request by telephone or electronically (a) in the case of a Compounded SONIA Borrowing, a Eurocurrency Borrowing or a Term SOFR Borrowing, not later than 2:00 p.m., Local Time, three (3) Business Days before the date of the proposed Borrowing whether denominated in Dollars, Euros or Sterling (or in an Alternate Currency if such Alternate Currency has been approved pursuant to Section 1.05 of the Facility Agreement), or (b) in the case of an ABR Borrowing, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing (or, in each case, such shorter period as the Administrative Agent may agree); provided, that, (i) to request a Compounded SONIA Borrowing of Compounded SONIA Loans, a Eurocurrency Borrowing of Eurocurrency Term Loans, a Term SOFR Borrowing of Term SOFR Loans and/or ABR Borrowing on the Closing Date, a Borrower shall notify the Administrative Agent of such request by telephone not later than [9:00] a.m., New York City time, one Business Day prior to the Closing Date (or such later time as the Administrative Agent may agree), (ii) [reserved] and (iii) any such notice of an Incremental Revolving Borrowing or Incremental Term Borrowing may be given at such time as provided in the applicable Incremental Assumption Agreement. Each such Borrowing Request will be irrevocable, except as otherwise provided in the Facility Agreement, and must be confirmed promptly by hand delivery or electronic means to the Administrative Agent signed by the Company.

2 Term A1 Loans, Term A2 Loans, Term A3 Loans, Term B Loans, Incremental Term Loans, Revolving Facility Loans, Refinancing Term Loans, Other Term Loans, Other Revolving Loans or Replacement Revolving Loans.

2. The Borrower[s] making the Borrowing Request, and the aggregate amount and currency of the proposed Borrowing are:

(a) [relevant Borrower:] [$][€][[£][Other]_____.[3]

(b) [add, if necessary, relevant Borrower:] [$][€][[£][Other]_____.

3. The day of the proposed Borrowing is: _____.[4]

4. The Borrowing is comprised of [$][€][£][Other]_____ of Eurocurrency Loans, $_____ of [ABR][Term SOFR] Loans] and/or £ _____ of Compounded SONIA Loans.

5. The duration of the initial Interest Period[s] for the [Eurocurrency Loans included in the Borrowing shall be_____ month(s)][Term SOFR Loans included in the Borrowing shall be _____ month(s)][and][Compounded SONIA Loans included in the Borrowing shall be _____ month(s)].[5]

6. The location and number of the account to which the proceeds of such Borrowing are to be disbursed is_____.

[The undersigned hereby certifies that the following statements are true on the date hereof, and will be true on the date of the proposed Borrowing, before and after giving effect thereto and to the application of the proceeds thereof:

(A) [The representations and warranties set forth in the Loan Documents are true and correct in all material respects as of the date hereof (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect," in which case such representations and warranties shall be true and correct in all respects as of such date), with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date);][6][and]

[(B)] [No Event of Default has occurred and is continuing.][7]]

---

3 In the case of a Revolving Facility Borrowing, to be denominated in Dollars, Euros or Sterling (or any Alternate Currency that is approved in accordance with Section 1.05 of the Facility Agreement), and, in the case of a Term Borrowing, to be denominated (in the case of Term A3 Borrowings and/or Term B Borrowings) in Dollars, (in the case of Term A2 Borrowings) in Euros and/or (in the case of Term A1 Borrowings) in Sterling.

4 The date of such Borrowing must be a Business Day.

5 1 week (in the case of a Eurocurrency or Compounded SONIA Revolving Facility Borrowing only), 1, 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the applicable Borrower may elect.

6 To be included only for Borrowings that occur following the Closing Date to the extent required by the Facility Agreement.

7 To be included only for Borrowings that occur following the Closing Date to the extent required by the Facility Agreement or, with respect to an Incremental Term Loan Commitment or Incremental Revolving Facility Commitment, to the extent required by the relevant Incremental Assumption Agreement; provided that, in any event, if such Incremental Term Loan Commitment or Incremental Revolving Facility Commitment is established for a purpose other than financing any Permitted Business Acquisition or any other acquisition or similar Investment that is permitted by the Facility Agreement, to be replaced with the following language: "No Event of Default with respect to the Borrower under Section 7.01(b), (c), (h) or (i) of the Facility Agreement has occurred and is continuing or would result therefrom."

[Remainder of page intentionally left blank; signature page follows]

This Borrowing Request is issued pursuant to and is subject to the Facility Agreement executed as of the date first written above.

[FLUTTER FINANCING B.V., as Flutter Finance]

By: _____
Name:
Title: Managing Director A
Date:

By: _____
Name:
Title: Managing Director B
Date:

[FLUTTER ENTERTAINMENT PLC, as the Company]

[PPB TREASURY UNLIMITED COMPANY, as PPB]

[BETFAIR INTERACTIVE US FINANCING LLC, as Betfair]

[TSE HOLDINGS LIMITED, as TSEH]

[FANDUEL GROUP FINANCING LLC, as FanDuel]

By: _____
Name:
Title:

[Signature Page to the Borrowing Request]

EXHIBIT E

FORM OF INTEREST ELECTION REQUEST

Date:[1] _____, _____

To: J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") under that certain Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), the Administrative Agent and the Collateral Agent for the Secured Parties.

Ladies and Gentlemen:

Reference is made to the above-described Facility Agreement. Terms defined in the Facility Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Facility Agreement. This notice constitutes an Interest Election Request and the undersigned Borrower hereby makes an election with respect to Loans under the Facility Agreement, and, in connection therewith, such Borrower specifies the following information with respect to such election:

1. Borrowing to which this request applies (including Facility, currency, principal amount and Type of Loans subject to election):_____.[2]

2. Effective date of election, which shall be a Business Day:_____.

---

1 A Borrower must notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 of the Facility Agreement if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each telephonic Interest Election Request will be irrevocable and must be confirmed promptly by hand delivery or electronic means to the Administrative Agent.

2 If different options are being elected with respect to different portions of the Borrowing, the portions thereof must be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Paragraphs 3 and 4 shall be specified for each resulting Borrowing).

3. The Loans are to be [converted into][continued as] an: [ABR Borrowing][Compounded SONIA Borrowing][Eurocurrency Borrowing][Term SOFR Borrowing].

4. The duration of the Interest Period for the [Compounded SONIA Borrowing] [Eurocurrency Borrowing][and][Term SOFR Borrowing] included in the election shall be _____ month(s).[3]

[Remainder of page intentionally left blank; signature page follows]

[3] 1 week (in the case of a Eurocurrency or Compounded SONIA Revolving Facility Borrowing only), 1, 3 or 6 months thereafter (or 12 months, if at the time of the relevant Borrowing, all relevant Lenders make interest periods of such length available or, if agreed to by the Administrative Agent, any shorter period), as the applicable Borrower may elect.

This Interest Election Request is issued pursuant to and is subject to the Facility Agreement, executed as of the date first written above.

[FLUTTER FINANCING B.V., as Flutter Finance]

By: _____
Name:
Title: Managing Director A
Date:

By: _____
Name:
Title: Managing Director B
Date:

[FLUTTER ENTERTAINMENT PLC, as the Company]

[PPB TREASURY UNLIMITED COMPANY, as PPB]

[BETFAIR INTERACTIVE US FINANCING LLC, as Betfair]

[TSE HOLDINGS LIMITED, as TSEH]

[FANDUEL GROUP FINANCING LLC, as FanDuel]

By: _____
Name:
Title:

[Signature Page to the Interest Election Request]

EXHIBIT F

FORM OF PERMITTED LOAN PURCHASE ASSIGNMENT AND ACCEPTANCE

Reference is made to the Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") and the Collateral Agent for the Secured Parties. Unless otherwise defined herein, terms defined in the Facility Agreement and used herein shall have the meanings given to them in the Facility Agreement.

The Assignor identified on Schedule l hereto (the "Assignor") and the [Company][Subsidiary of Company] (the "Assignee") agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below) and pursuant to the terms and conditions set forth in the Facility Agreement for Permitted Loan Purchases (including, without limitation, Sections 9.04(i) and 9.04(j) thereof), the interest described in Schedule 1 hereto (the "Assigned Interest") in and to the Assignor's rights and obligations under the Facility Agreement with respect to those credit facilities contained in the Facility Agreement as are set forth on Schedule 1 hereto (individually, an "Assigned Facility"; collectively, the "Assigned Facilities"), in a principal amount for each Assigned Facility as set forth onSchedule 1 hereto.

2. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transactions contemplated hereby; (b) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Facility Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Facility Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto, other than that the Assignor has not created any adverse claim upon the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim; (c) makes no representation or

warranty and assumes no responsibility with respect to the financial condition of the Borrowers, any of the Subsidiaries or any other obligor or the performance or observance by the Borrowers, any of the Subsidiaries or any other obligor of any of their respective obligations under the Facility Agreement or any other Loan Document or any other instrument or document furnished pursuant hereto or thereto; and (d) attaches any Notes held by it evidencing the Assigned Facilities. To the extent the Assignor has retained any interest in the Assigned Facility and holds a Note evidencing such interest, the Assignor hereby requests that the Administrative Agent exchange the attached Note(s) for a new Note or Notes payable to the Assignor, in each case in amounts which reflect the assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date).

3. The Assignee (a) represents and warrants that it is legally authorized to enter into this Permitted Loan Purchase Assignment and Acceptance and has taken all action necessary to execute and deliver this Permitted Loan Purchase Assignment and Acceptance and to consummate the transaction contemplated hereby; (b) represents and warrants that it satisfied the requirements, if any, specified in the Facility Agreement that are required to be satisfied in order to make a Permitted Loan of the Assigned Interest, and (c) represents and warrants that it is not in possession of material non-public information (within the meaning of United States federal and state securities laws) with respect to the Company, the Borrowers, Subsidiaries of the Company or their respective securities (or, if the Company is not at the time a public reporting company, material information of a type that would not be reasonably expected to be publicly available if the Company were a public reporting company) that (A) has not been disclosed to the Assignor or the Lenders generally (other than because any such Lender does not wish to receive material non-public information with respect to the Company, the Borrowers or Subsidiaries of the Company) and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, Assignor's decision to assign the Assigned Facilities to the Assignee.

4. The effective date of this Permitted Loan Purchase Assignment and Acceptance shall be the Effective Date of Assignment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this Permitted Loan Purchase Assignment and Acceptance, the Assigned Interest shall be deemed to be automatically and immediately (contributed to a Borrower, if applicable, and) cancelled and extinguished. The Administrative Agent shall update the Register, effective as of the Effective Date, to record such event as if it were a prepayment of such Assigned Interest pursuant to Section 9.04(j) of the Facility Agreement.

5. Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued prior to the Effective Date. No payments in respect of the Assigned Interest (which shall be deemed to have been cancelled and extinguished as of the Effective Date) shall be due to the Assignor or the Assignee from and after the Effective Date.

6. As of the Effective Date, the Assignor shall, to the extent provided in this Permitted Loan Purchase Assignment and Acceptance, relinquish its rights and be released from its obligations under the Facility Agreement.

7. This Permitted Loan Purchase Assignment and Acceptance shall be binding upon, and inure to the benefit of the parties hereto and their respective successors and assigns. This Permitted Loan Purchase Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Permitted Loan Purchase Assignment and Acceptance by electronic means shall be effective as delivery of a manually executed counterpart of this Permitted Loan Purchase Assignment and Acceptance.

8. This Permitted Loan Purchase Assignment and Acceptance and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Permitted Loan Purchase Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York, without regard to any principle of conflicts of law that could require the application of any other law.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Permitted Loan Purchase Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers on Schedule 1 hereto.

[INSERT NAME],
as Assignor

By: _____
Name:
Title:

[INSERT NAME],
as Assignee

By: _____
Name:
Title:

[Signature Page to the Permitted Loan Purchase Assignment and Acceptance]

SCHEDULE 1

Assigned Interests

Facility Assigned	(1) Amount of Loans Assigned	(2) Aggregate Amount of Loans of the Assigned Facility	(3) Aggregate Amount of Outstanding Term Loans	(1) / (2) x 100%	(1) / (3) x 100%
Term A1 Loans					
Term A2 Loans					
Term A3 Loans					
Term B Loans					
Refinancing Term Loans					
Other Term Loans					
Extended Term Loans					

EXHIBIT G

FORM OF

REFINANCING INTERCREDITOR AGREEMENT

[Attached]

Agreed Form

INTERCREDITOR AGREEMENT

Dated _____ 2024

Between

J.P. MORGAN SE

as Senior Facility Agent

The Senior Lenders

The Operating Facility Lenders

The Hedge Counterparties

The Debtors

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

and others

SIMPSON THACHER & BARTLETT LLP
LONDON

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THIS AGREEMENT is dated _____ 2024 and made between:

(1) **J.P. MORGAN SE** as Senior Facility Agent;

(2) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Senior Lenders;

(3) **[_]**, **[_]** and **[_]** as Senior Arrangers;

(4) **THE FINANCIAL INSTITUTIONS** named on the signing pages as Operating Facility Lenders (if any);

(5) **THE PERSONS** named on the signing pages as Hedge Counterparties (if any);

(6) **THE COMPANIES** named on the signing pages as Investors (if any) (the "**Original Investors**");

(7) **FLUTTER ENTERTAINMENT PLC**, a company with limited liability incorporated under the laws of Ireland and registered under number 16956 (the "**Parent**");

(8) **THE COMPANIES** named on the signing pages as Debtors (the "**Original Debtors**");

(9) **THE COMPANIES** named on the signing pages as Intra-Group Lenders;

(10) **WILMINGTON TRUST (LONDON) LIMITED** as agent and security trustee for the Secured Parties (the "**Security Agent**");

(11) Upon accession each Senior Notes Trustee as trustee for and on behalf of each Senior Noteholder represented by such Senior Notes Trustee; and

(12) Upon accession each Senior Parent Notes Trustee as trustee for and on behalf of each Senior Parent Noteholder represented by such Senior Parent Notes Trustee.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a Senior Facilities Acceleration Event, a Senior Notes Acceleration Event, a Permitted Senior Financing Acceleration Event, a Second Lien Acceleration Event, a Permitted Second Lien Financing Acceleration Event, a Senior Parent Notes Acceleration Event and/or a Permitted Parent Financing Acceleration Event, as the context requires.

"**Affiliate**" has the meaning given to that term in the Senior Facilities Agreement.

"**Agent**" means each of any Senior Facility Agent, any Senior Notes Trustee, any Second Lien Facility Agent, any Senior Parent Notes Trustee, any Senior Creditor Representative, any Second Lien Creditor Representative, any Senior Parent Creditor Representative and the Security Agent, as the context requires.

"**Agent Liabilities**" means all present and future liabilities and obligations, whether actual or contingent, of the Parent and/or any Debtor to any Agent under the Debt Documents.

"**Agreed Security Principles**" has the meaning given to the term "Agreed Guarantee and Security Principles" in the Senior Facilities Agreement.

"**Ancillary Document**" means each document relating to or evidencing an Ancillary Facility.

"**Ancillary Facility**" means:

(a) an "Ancillary Facility" as defined in the Senior Facilities Agreement;

(b) any ancillary facility, fronted ancillary facility or similar or equivalent arrangement made available under or pursuant to the terms of any Permitted Senior Financing Document; and/or

(c) any Operating Facility.

"**Ancillary Lender**" means:

(a) each Senior Lender (or Affiliate of a Senior Lender) which makes an Ancillary Facility available pursuant to the terms of the Senior Facilities Agreement;

(b) each Permitted Senior Financing Creditor (or Affiliate of a Permitted Senior Financing Creditor) which makes an Ancillary Facility available under or pursuant to the terms of a Permitted Senior Financing Document; and/or

(c) each Operating Facility Lender.

"**Arranger**" means any Senior Arranger, any Permitted Senior Financing Arranger, any Second Lien Arranger, any Permitted Second Lien Financing Arranger and any Permitted Parent Financing Arranger.

"**Arranger Liabilities**" means all present and future liabilities and obligations, actual and contingent, of the Parent and/or any Debtor to any Arranger under the Debt Documents.

"**Australian Corporations Act**" means the Corporations Act 2001 (Cth) of Australia.

"**Available Shareholder Amounts**" means any amounts which any member of the Group is permitted by the terms of a Debt Financing Agreement to pay to any person holding a direct or indirect interest in the Parent (to the extent not already designated by the Parent for another specific purpose under that Debt Financing Agreement).

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor, Operating Facility Lender or Debtor in respect of Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities as a "Borrower" under and as defined in the Senior Facilities Finance Documents and/or the Second Lien Finance Documents and liabilities as "Issuer" under and as defined in the Senior Notes Finance Documents and/or the Senior Parent Notes Finance Documents).

"**Business Day**" has the meaning given to that term in the Senior Facilities Agreement.

"**CFC**" means a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraphs (a) and (b) above.

"**Commitment**" means:

(a) in relation to a Senior Lender, a Senior Commitment;

(b) in relation to a Permitted Senior Financing Creditor, a "Commitment" under and as defined in the relevant Permitted Senior Financing Agreement or any substantially equivalent expression having the same or substantially the same meaning as "Commitment" in the Senior Facilities Agreement;

(c) in relation to a Second Lien Lender, the Second Lien Commitment;

(d) in relation to a Permitted Second Lien Financing Creditor, a "Commitment" under and as defined in the relevant Permitted Second Lien Financing Agreement or any substantially equivalent expression having the same or substantially the same meaning as "Commitment" in the Senior Facilities Agreement; and

(e) in relation to a Permitted Parent Financing Creditor, a "Commitment" under and as defined in the relevant Permitted Parent Financing Agreement or any substantially equivalent expression having the same or substantially the same meaning as "Commitment" in the Senior Facilities Agreement.

"**Commodity Exchange Act**" means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to the Agreed Security Principles, given to, or expressed to be given to, the Senior Secured Parties in respect of their Senior Liabilities (for the avoidance of doubt, without prejudice to the ability of any other person to benefit from that guarantee, indemnity or other assurance to the extent not prohibited by this Agreement).

"**Common Currency**" means Dollars.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Transaction Security**" means any Transaction Security which, to the extent legally possible and subject to the Agreed Security Principles:

(a) is created, or expressed to be created, in favour of the Security Agent as agent or trustee for the other Senior Secured Parties in respect of their Senior Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot reasonably be granted in favour of the Security Agent as agent or trustee for the Secured Parties, is created, or expressed to be created, in favour of:

(i) all the Senior Secured Parties in respect of their Senior Liabilities; and/or

(ii) the Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of all the Senior Secured Parties,

and which ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*) and/or is expressed to be subject to the terms of this Agreement (in each case, for the avoidance of doubt, without prejudice to the ability of any other person to benefit from that Transaction Security to the extent not prohibited by this Agreement).

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Conflict**" means, at any time prior to the First/Second Lien Discharge Date, a conflict between:

(a) the interests of any Senior Secured Creditor; and

(b) the interests of any Senior Parent Creditor.

"**Creditor Representative**" means a Senior Creditor Representative, a Second Lien Creditor Representative and/or a Senior Parent Creditor Representative, as the context requires.

"**Creditor/Agent Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Agent Accession Undertaking*) or in such other form as the Security Agent and the Parent may agree from time to time (which may include any undertaking included in any transfer or assignment document contained in any Permitted Financing Document);

(b) a New Lender Certificate (as defined in the relevant Debt Financing Agreement); or

(c) an Increase Confirmation (as defined in the relevant Debt Financing Agreement),

as the context may require, or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditors**" means the Senior Secured Creditors, the Senior Parent Creditors, the Hedge Counterparties, the Intra-Group Lenders and the Investors.

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Second Lien Finance Documents, the Senior Parent Notes Finance Documents, the Permitted Senior Financing Documents, the Permitted Second Lien Financing Documents, the Permitted Parent Financing Documents, the Operating Facility Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities, the Investor Liabilities and any other document designated as such by the Security Agent and the Parent.

"**Debt Financing Agreement**" means the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement, any Second Lien Facility Agreement, any Permitted Second Lien Financing Agreement, any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

"**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to an assignment, transfer or sub-participation in respect of,

any commitment or amount outstanding under any Debt Document.

"**Debt Refinancing**" has the meaning given to that term in paragraph (i) of Clause 16.1 (*Debt Refinancing*).

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*) or in such other form as the Security Agent and the Parent may agree from time to time (which may include any accession document contained in any Permitted Financing Document); or

(b) (only in the case of a member of the Group which is acceding as a borrower or guarantor under a Debt Financing Agreement) an Accession Letter (as defined in the relevant Debt Financing Agreement).

"**Debtor Liabilities**" means, in relation to a Debtor, any liabilities owed to any other Debtor (whether actual or contingent and whether incurred solely or jointly) by that Debtor.

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*) or in such other form as the Security Agent and the Parent may agree.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the relevant Debt Financing Agreement or any combination of any of the foregoing) be an Event of Default, provided that any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

"**Defaulting Lender**" means:

(a) in relation to a Senior Lender, a Senior Lender which is a Defaulting Lender under, and as defined in, the Senior Facilities Agreement;

(b) in relation to a Permitted Senior Financing Creditor, a Permitted Senior Financing Creditor which is a Defaulting Lender under, and as defined in, a Permitted Senior Financing Agreement;

(c) in relation to a Second Lien Lender, a Second Lien Lender which is a Defaulting Lender under, and as defined in, a Second Lien Facility Agreement;

(d) in relation to a Permitted Second Lien Financing Creditor, a Permitted Second Lien Financing Creditor which is a Defaulting Lender under, and as defined in, a Permitted Second Lien Financing Agreement; and

(e) in relation to a Permitted Parent Financing Creditor, a Permitted Parent Financing Creditor which is a Defaulting Lender under, and as defined in, a Permitted Parent Financing Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent in accordance with the terms of the Secured Debt Documents.

"**Designated Gross Amount**" means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum gross amount.

"**Designated Net Amount**" means, in relation to a Multi-account Overdraft Facility, that Multi-account Overdraft Facility's maximum net amount.

"**DIP Financing Lien**" has the meaning given to such term in paragraph (c) of Clause 9.8 *(US Insolvency Proceedings*).

"**Discharge Date**" means the Senior Lender Discharge Date, the Senior Creditor Discharge Date, the Senior Notes Discharge Date, the Permitted Senior Financing Discharge Date, the Second Lien Lender Discharge Date, the Permitted Second Lien Financing Discharge Date, the Senior Parent Notes Discharge Date and/or the Permitted Parent Financing Discharge Date, as the context requires.

"**Distress Event**" means, following the occurrence of an Acceleration Event which is continuing:

(a) if prior to the First/Second Lien Discharge Date, any of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders), the Second Lien Facility Agent (acting on the instructions of the Majority Second Lien Lenders), a Senior Notes Trustee (acting on behalf of the Senior Noteholders), a Senior Creditor Representative (to the extent expressly permitted by the relevant Permitted Senior Financing Agreement and acting on the instructions of the Majority Permitted Senior Financing Creditors) or a Second Lien Creditor Representative (to the extent expressly permitted by the relevant Permitted Second Lien Financing Agreement and acting on the instructions of the Majority Permitted Second Lien Financing Creditors) declaring by written notice to the Security Agent, each other Agent and the Parent that a "Distress Event" has occurred; or

(b) if on or after the First/Second Lien Discharge Date, any of a Senior Parent Notes Trustee (acting on behalf of the Senior Parent Noteholders) or a Senior Parent Creditor Representative (to the extent expressly permitted by the relevant Permitted Parent Financing Agreement and acting on the instructions of the Majority Permitted Parent Financing Creditors) declaring by written notice to the Security Agent, each other Agent and the Parent that a "Distress Event" has occurred.

"**Distressed Disposal**" means a disposal of an asset of, or shares issued by, a member of the Group which is:

(a) being effected at the request of an Instructing Group in circumstances where the Transaction Security has become enforceable in accordance with the terms of the relevant Security Documents;

(b) being effected by enforcement of the Transaction Security in accordance with the terms of the relevant Security Documents; or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is not a member of the Group.

"**Dollars**" or "**$**" shall mean the lawful money of the United States.

"**Dutch Civil Code**" means the *Burgerlijk Wetboek.*

"**Dutch Debtor**" means a Debtor incorporated under Dutch law.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Senior Secured Creditor or a Senior Parent Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, any of the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand;

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability but excluding any such right which arises as a result of section 9.04(i) (*Successors and Assigns*) of the Senior Facilities Agreement (or any other similar or equivalent provision of any of the Secured Debt Documents) and/or any other Liabilities Acquisition, acquisition or transaction which any member of the Group is not prohibited from entering into by the terms of the Secured Debt Documents and excluding any mandatory offer arising on or as a result of a change of control or asset sale (however described) as set out in the Senior Notes Finance Documents or the Senior Parent Notes Finance Documents (or any other similar or equivalent provision of any of the Secured Debt Documents));

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and/or

(E) which is otherwise permitted by the terms of any of the Secured Debt Documents, in each case to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (except to the extent permitted by this Agreement);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);

(d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 19 (*Changes to the Parties*) or pursuant to any debt buy-back, tender offer, exchange offer or similar or equivalent arrangement not otherwise prohibited by the Debt Documents); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrative receiver, interim receiver, receiver and manager, monitor, trustee, examiner, administrator or similar officer) in relation to, the winding up, dissolution, examinership, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; or

(ii) a demand made by an Investor or an Intra-Group Lender in relation to any Investor Liabilities or Intra-Group Liabilities owing to it (respectively) to the extent in respect of (in the case of an Investor) a Permitted Investor Payment and (in the case of an Intra-Group Lender) a Permitted Intra-Group Payment;

(iii) a Senior Secured Creditor or a Senior Parent Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iv) bringing legal proceedings against any person in connection with any securities violation, securities or listing regulations or common law fraud; or

(v) to the extent entitled by law, the taking of any action against any Creditor (or any agent, trustee or receiver acting on behalf of that Creditor) to challenge the basis on which any sale or disposal is to take place pursuant to the powers granted to those persons under any relevant documentation; or

(vi) any person consenting to, or the taking of any other action pursuant to or in connection with, any merger, consolidation, reorganisation or any other similar or equivalent step or transaction initiated or undertaken by a member of the Group (or any analogous procedure or step in any jurisdiction) that is not prohibited by the terms of the Secured Debt Documents to which it is a party.

"**Event of Default**" means any event or circumstance specified as such in any of the Debt Financing Agreements, as the context requires.

"**Excluded Swap Obligation**" means, with respect to any Debtor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Debtor of, or the grant by such Debtor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"**Exposure**" has the meaning given to that term in Clause 15.1 (*Equalisation Definitions*).

"**Final Discharge Date**" means the later to occur of the Senior Discharge Date, the Second Lien Discharge Date and the Senior Parent Discharge Date.

"**Financial Adviser**" means an internationally recognised investment bank or internationally recognised accounting firm selected by the Security Agent or, if all of the internationally recognised investment banks and internationally recognised accounting firms are subject to conflicting and client or potential client issues and are unable to act in relation to the relevant matter, any third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to those subject to the relevant Transaction Security.

"**Financing Vehicle**" means a member of the Group which:

(a) has been established for the purpose of, or whose principal purpose is, incurring or issuing indebtedness or making, purchasing or investing in loans, securities or other financial assets; and

(b) does not own any shares or equivalent ownership interests in a member of the Group which is a Subsidiary of an issuer or, as the case may be, a borrower of any outstanding Senior Term Debt, outstanding Senior Notes, outstanding Second Lien Debt, outstanding Permitted Senior Financing Debt or outstanding Permitted Second Lien Financing Debt.

"**First/Second Lien Discharge Date**" means the later to occur of the Senior Discharge Date and the Second Lien Discharge Date.

"**First Utilisation Date**" has the meaning given to "Closing Date" in the Senior Facilities Agreement.

"**Fraudulent Transfer Law**" means any applicable US Bankruptcy Code or any applicable US state fraudulent transfer or conveyance law.

"**Gibraltar Debtor**" means any Debtor incorporated or existing under the laws of Gibraltar.

"**Group**" has the meaning given to that term in the Senior Facilities Agreement.

"**Group Company**" means any company that is a member of the Group.

"**Guarantee Agreements**" means the Hedging Agreements and the Operating Facility Documents.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it has to a Creditor, Operating Facility Lender or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of any of the Secured Debt Documents).

"**Guarantee Limitations**" means, in respect of any Debtor and its Guarantee Liabilities, the limitations and restrictions applicable to such Debtor as set out in any relevant Debt Document.

"**Guarantee Parties**" means the Hedge Counterparties and the Operating Facility Lenders.

"**Hedge Counterparty**" means:

(a) any person which is named on the signing pages as a Hedge Counterparty; and

(b) any other person which becomes Party as a Hedge Counterparty pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*),

provided that:

(i) such person has not ceased to be a Hedge Counterparty pursuant to Clause 19.13 (*Resignation of Hedge Counterparties, Operating Facility Lenders and Investors*); and

(ii) if the Senior Debt Discharge Date has occurred, a person party to this Agreement as a Hedge Counterparty may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Hedging Agreements, any hedging provided by that person shall cease to be subject to the terms of this Agreement and any Liabilities to that person under or in connection with the Hedging Agreements shall cease to constitute Hedging Liabilities (in which case such person shall cease to be a Hedge Counterparty for the purposes of the Secured Debt Documents).

"**Hedge Counterparty Obligations**" means the obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to all or any of the Senior Secured Creditors or the Senior Parent Creditors (or to a nominee or nominees of all or any of the Senior Secured Creditors or the Senior Parent Creditors) of each Hedging Agreement together with:

(a) all the rights and benefits in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 19.4 (*Change of Hedge Counterparty*) as described in, and subject to, Clause 3.9 (*Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors*) or Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*).

"**Hedging Agreement**" means, at the election of the Parent, any agreement entered into or to be entered into by a Debtor (or any member of the Group that is to become a Debtor) and a Hedge Counterparty in relation to a derivative or hedging arrangement entered into (or which has or will be allocated) for any purpose not prohibited by the terms of the Debt Financing Agreements at the time the relevant agreement is entered into.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that such Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements, provided that the Hedging Liabilities of any Debtor shall not include any Excluded Swap Obligations of such Debtor.

"**Hedging Purchase Amount**" means, in respect of a hedging transaction under a Hedging Agreement, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(a) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(i) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(ii) the relevant Debtor was the Defaulting Party or Affected Party (under and each as defined in the relevant ISDA Master Agreement); or

(b) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(i) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(ii) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Indebtedness**" has the meaning given to that term in the Senior Facilities Agreement.

"**Insolvency Event**" means, in relation to any Group Company:

(a) any resolution is passed or order made for the winding up, dissolution, examinership, administration or reorganisation of that Group Company, a moratorium is declared in relation to any indebtedness of that Group Company or an administrator is appointed to that Group Company;

(b) any composition, compromise, assignment or arrangement is made with its creditors generally;

(c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager, examiner or other similar officer in respect of that Group Company or any of its material assets; or

(d) any analogous procedure or step is taken in any jurisdiction,

in each case to the extent constituting an Insolvency Event of Default which is continuing and provided that:

(i) if prior to the Senior Discharge Date, that Insolvency Event of Default is:

(A) a Senior Facilities Insolvency Default and the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred;

(B) a Senior Notes Insolvency Default and the relevant Senior Notes Trustee (acting on behalf of the Senior Noteholders) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred; or

(C) a Permitted Senior Financing Insolvency Default and the relevant Senior Creditor Representative (to the extent expressly permitted by the relevant Permitted Senior Financing Agreement and acting on the instructions of the Majority Permitted Senior Financing Creditors) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred;

(ii) if prior to the Second Lien Discharge Date, that Insolvency Event of Default is:

(A) a Second Lien Facility Insolvency Default and the relevant Second Lien Facility Agent (acting on the instructions of the Majority Second Lien Lenders) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred; or

(B) a Permitted Second Lien Financing Insolvency Default and the relevant Second Lien Creditor Representative (to the extent expressly permitted by the relevant Permitted Second Lien Financing Agreement and acting on the instructions of the Majority Permitted Second Lien Financing Creditors) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred; or

(iii) if on or after the First/Second Lien Discharge Date, that Insolvency Event of Default is:

(A) a Senior Parent Notes Insolvency Default and the relevant Senior Parent Notes Trustee (acting on behalf of the Senior Noteholders) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred; or

(B) a Permitted Parent Financing Insolvency Default and the relevant Senior Parent Creditor Representative (to the extent expressly permitted by the relevant Permitted Parent Financing Agreement and acting on the instructions of the Majority Permitted Parent Financing Creditors) has declared by written notice to the Security Agent, each other Agent and the Parent that an "Insolvency Event" has occurred.

"**Insolvency Event of Default**" means:

(a) prior to the Senior Lender Discharge Date, an Event of Default which is continuing under paragraph (f) (*Insolvency*) or paragraph (g) (*Insolvency Proceedings*) of clause 24 (*Events of Default*) of the Senior Facilities Agreement (a "**Senior Facilities Insolvency Default**");

(b) prior to the Senior Notes Discharge Date, an equivalent insolvency Event of Default which is continuing under any Senior Notes Indenture (a "**Senior Notes Insolvency Default**");

(c) prior to the Second Lien Lender Discharge Date, an equivalent insolvency Event of Default which is continuing under any Second Lien Facility Agreement (a "**Second Lien Facility Insolvency Default**");

(d) prior to the Senior Parent Notes Discharge Date, an equivalent insolvency Event of Default which is continuing under any Senior Parent Notes Indenture (a "**Senior Parent Notes Insolvency Default**");

(e) prior to the Permitted Senior Financing Discharge Date, an equivalent insolvency Event of Default which is continuing under any Permitted Senior Financing Agreement (a "**Permitted Senior Financing Insolvency Default**");

(f) prior to the Permitted Second Lien Financing Discharge Date, an equivalent insolvency Event of Default which is continuing under any Permitted Second Lien Financing Agreement (a "**Permitted Second Lien Financing Insolvency Default**"); or

(g) prior to the Permitted Parent Financing Discharge Date, an equivalent insolvency Event of Default which is continuing under any Permitted Parent Financing Agreement (a "**Permitted Parent Financing Insolvency Default**").

"**Instructing Group**" means at any time:

(a) prior to the Senior Discharge Date, those Senior Secured Creditors (other than the Second Lien Secured Creditors) whose Senior Secured Credit Participations at that time aggregate to more than 50 per cent. of the Total Senior Secured Credit Participations at that time;

(b) on or after the Senior Discharge Date but prior to the Second Lien Discharge Date, and subject always to Clause 5.7 (*Restrictions on enforcement by Second Lien Secured Creditors*), those Second Lien Secured Creditors whose Second Lien Secured Credit Participations at that time aggregate to more than 50 per cent. of the Total Second Lien Secured Credit Participations at that time; and

(c) on or after the First/Second Lien Discharge Date but prior to the Senior Parent Discharge Date, and subject always to Clause 6.8 (*Restrictions on enforcement by Senior Parent Creditors*), the Majority Senior Parent Creditors.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Senior Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means each Debtor which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another Debtor and which is named on the signing pages as an Intra-Group Lender or which becomes a party as an Intra-Group Lender in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Intra-Group Liabilities**" means the Liabilities owed by any Debtor to any of the Intra-Group Lenders in its capacity as such (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities).

"**Investor Documents**" means each document evidencing any loan, credit or other financial arrangement made by an Investor to the Parent or other indebtedness incurred by the Parent to an Investor.

"**Investor Liabilities**" means:

(a) the Liabilities owed to the Investors by the Parent under the Investor Documents (for the avoidance of doubt, excluding any Liabilities which are Senior Liabilities or Senior Parent Liabilities); and

(b) any other liabilities owed to an Investor by the Parent which have been notified to the Security Agent by that Investor and the Parent in writing as liabilities to be treated as "Investor Liabilities" for the purposes of this Agreement.

"**Investors**" means:

(a) the Original Investors; and

(b) any person which becomes a party to this Agreement as an Investor in accordance with the terms of Clause 19 (*Changes to the Parties*),

provided that such person has not ceased to be an Investor pursuant to Clause 19.13 (*Resignation of Hedge Counterparties, Operating Facility Lenders and Investors*).

"**Ireland**" means the island of Ireland exclusive of Northern Ireland.

"**Irish Companies Act**" means the Companies Act 2014 of Ireland.

"**Irish Debtor**" means a Debtor incorporated in Ireland.

"**ISDA Benchmarks Supplement**" means the ISDA Benchmarks Supplement as published by the International Swaps and Derivatives Association, Inc. on September 19, 2018.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means:

(a) each "Issuing Bank" under and as defined in the Senior Facilities Agreement; and/or

(b) each person which becomes an issuing bank (or performs another similar or equivalent role) under or pursuant to the terms of a Permitted Senior Financing Document and is specified by that Permitted Senior Financing Document to be an Issuing Bank for the purpose of this definition.

"**Letter of Credit**" means:

(a) a "Letter of Credit" as defined in the Senior Facilities Agreement; and/or

(b) any letter of credit, guarantee, indemnity or other similar or equivalent instrument issued by an Issuing Bank under or pursuant to the terms of any Permitted Senior Financing Document.

"**Liabilities**" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor or Operating Facility Lender under the Debt Documents, both actual and contingent and whether incurred solely or jointly or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for damages or restitution; and

(d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights and benefits in respect of those Liabilities.

"**Loan Party**" has the meaning:

(a) given to the term "Loan Parties" in the Senior Facilities Agreement; and

(b) given to any substantially equivalent term to that referred to in paragraph (a) above in any other Debt Financing Agreement.

"**Luxembourg Guarantor**" means any Debtor incorporated or existing under the laws of Luxembourg.

"**Majority Permitted Parent Financing Creditors**" means, in relation to any Permitted Parent Financing Debt, the requisite number or percentage of Permitted Parent Financing Creditors under the Permitted Parent Financing Agreement on whose instructions the Senior Parent Creditor Representative is required to act in relation to the relevant matter.

"**Majority Permitted Second Lien Financing Creditors**" means, in relation to any Permitted Second Lien Financing Debt, the requisite number or percentage of Permitted Second Lien Financing Creditors under the Permitted Second Lien Financing Agreement on whose instructions the Second Lien Creditor Representative is required to act in relation to the relevant matter.

"**Majority Permitted Senior Financing Creditors**" means, in relation to any Permitted Senior Financing Debt, the requisite number or percentage of Permitted Senior Financing Creditors under the Permitted Senior Financing Agreement on whose instructions the Senior Creditor Representative is required to act in relation to the relevant matter.

"**Majority Second Lien Creditors**" means, at any time, those Second Lien Secured Creditors whose Second Lien Secured Credit Participations at that time aggregate to more than 50 per cent. of the Total Second Lien Secured Credit Participations at that time.

"**Majority Second Lien Lenders**" has the meaning given to the term "Majority Lenders" or any substantially equivalent term in the relevant Second Lien Facility Agreement.

"**Majority Senior Creditors**" means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate to more than 50 per cent. of the total Senior Credit Participations at that time.

"**Majority Senior Lenders**" has the meaning given to the term "Required Lenders" in the Senior Facilities Agreement.

"**Majority Senior Parent Creditors**" means, at any time, those Senior Parent Creditors whose Senior Parent Credit Participations at that time aggregate to more than 50 of the total aggregate amount of all Senior Parent Credit Participations at that time.

"**Material Event of Default**" means:

(a) prior to the Senior Lender Discharge Date, an Event of Default which is continuing under paragraphs (b), (c), (d) (in respect of any breach of section 6.11 of the Senior Facilities Agreement only), (h) or (i) of section 7.01 (*Events of Default*) of the Senior Facilities Agreement; Event of Default under Section 7.01(b), (c), (h) or (i);

(b) prior to the Senior Notes Discharge Date, an equivalent Event of Default which is continuing under any Senior Notes Indenture; and

(c) prior to the Permitted Senior Financing Discharge Date, an equivalent Event of Default which is continuing under any Permitted Senior Financing Agreement.

"**Multi-account Overdraft Facility**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multi-account Overdraft Liabilities**" means the Liabilities arising under any Multi-account Overdraft Facility.

"**Non-Cooperative Jurisdiction**" means:

(a) a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in Article 238-0 A of the French tax code (*Code Général des Impôts*), as such list may be amended from time to time;

(b) a "non-cooperative state or territory or a low tax jurisdiction" as set out in the list referred to in article 2a of the Dutch regulation covering low tax and non-cooperative jurisdictions (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), as such list may be amended from time to time;

(c) any state, territory or jurisdiction on the European Union list of non-cooperative jurisdictions for tax purposes as maintained by the European Council; and

(d) any other state, territory or jurisdiction which is notified to the Security Agent by the Parent in writing as a state, territory or jurisdiction to be treated as a "Non-Cooperative Jurisdiction" for the purposes of this Agreement as a result of the introduction of any similar or equivalent legislation from time to time.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of sub-paragraphs (a)(iii), (a)(vi) or (a)(vi) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Noteholders**" means the Senior Noteholders and/or the Senior Parent Noteholders, as the context requires.

"**Notes Finance Documents**" means:

(a) in respect of any Senior Notes, the Senior Notes Finance Documents relating to those Senior Notes; and

(b) in respect of any Senior Parent Notes, the Senior Parent Notes Finance Documents relating to those Senior Parent Notes.

"**Notes Indenture**" means:

(a) in respect of any Senior Notes, the Senior Notes Indenture relating to those Senior Notes; and

(b) in respect of any Senior Parent Notes, the Senior Parent Notes Indenture relating to those Senior Parent Notes.

"**Notes Security Costs**" means costs and expenses of any holder of Security in relation to the protection, preservation or enforcement of such Security.

"**Notes Trustee**" means:

(a) in respect of any Senior Notes, each Senior Notes Trustee appointed under or pursuant to the relevant Senior Notes Indenture; and

(b) in respect of any Senior Parent Notes, each Senior Parent Notes Trustee appointed under or pursuant to the relevant Senior Parent Notes Indenture.

"**Notes Trustee Amounts**" means the Senior Notes Trustee Amounts and the Senior Parent Notes Trustee Amounts.

"**Operating Facility**" means any facility or financial accommodation (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility, any cash management arrangements and any derivatives facility) provided to a member of the Group by an Operating Facility Lender which is notified to the Security Agent by the Parent in writing as a facility or financial accommodation to be treated as an "Operating Facility" for the purposes of this Agreement.

"**Operating Facility Document**" means, at the election of the Parent, any document relating to or evidencing an Operating Facility (including, to the extent so elected, any Cash Management Agreement (as defined in the Senior Facilities Agreement)).

"**Operating Facility Lender**" means:

(a) any person which is named on the signing pages as an Operating Facility Lender; and

(b) any other person which becomes Party as an Operating Facility Lender pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*),

provided that:

(i) such person has not ceased to be an Operating Facility Lender pursuant to Clause 19.13 (*Resignation of Hedge Counterparties, Operating Facility Lenders and Investors*); and

(ii) if the Senior Debt Discharge Date has occurred, a person party to this Agreement as an Operating Facility Lender may agree with the Parent that, without prejudice to the rights and obligations of the parties under the relevant Operating Facility Documents, any facilities or financial accommodation provided by that person shall cease to be subject to the terms of this Agreement and any Liabilities to that person under or in connection with the Operating Facility Documents shall cease to constitute Operating Facility Liabilities (in which case such person shall cease to be an Operating Facility Lender for the purposes of the Secured Debt Documents).

"**Operating Facility Liabilities**" means the Liabilities owed by any Debtor to the Operating Facility Lenders under or in connection with the Operating Facility Documents or any Operating Facility provided thereunder (for the avoidance of doubt, excluding any Senior Arranger Liabilities, Senior Lender Liabilities, Senior Notes Liabilities, Second Lien Arranger Liabilities, Second Lien Lender Liabilities, Senior Parent Liabilities, Permitted Senior Financing Arranger Liabilities, Permitted Second Lien Financing Arranger Liabilities, Permitted Senior Financing Liabilities, Permitted Second Lien Financing Liabilities and Permitted Parent Financing Liabilities).

"**Other Liabilities**" means, in relation to a member of the Group, any trading and other liabilities (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Agent, Arranger or Operating Facility Lender under the Debt Documents or to an Intra-Group Lender or Debtor.

"**Parent Security**" means:

(a) any Transaction Security granted by the Parent over the shares directly held by it in its immediate Subsidiary; and

(b) any Transaction Security granted by a Senior Parent Debt Issuer over any loan receivables due to it from another Debtor.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Financing Agreement**" means a Permitted Senior Financing Agreement, a Permitted Second Lien Financing Agreement and/or a Permitted Parent Financing Agreement, as the context requires.

"**Permitted Financing Documents**" means the Permitted Senior Financing Documents, the Permitted Second Lien Financing Documents and the Permitted Parent Financing Documents.

"**Permitted Gross Amount"** means, in relation to a Multi-account Overdraft Facility, any amount, not exceeding the Designated Gross Amount, which is the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft Facility.

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 4.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Investor Payments**" means the Payments permitted by Clause 7.2 (*Permitted Payments: Investor Liabilities*).

"**Permitted Parent Financing Acceleration Event**" means, in relation to any Permitted Parent Financing Debt and following the occurrence of a Permitted Parent Financing Event of Default which is continuing, the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt (or, as the case may be, any of the Permitted Parent Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Parent Financing Agreement to accelerate any amount outstanding under the Permitted Parent Financing Agreement or any acceleration provision being automatically invoked under the Permitted Parent Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Parent Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"**Permitted Parent Financing Agent Liabilities**" means the Agent Liabilities owed by the Debtors to the relevant Senior Parent Creditor Representative under or in connection with the Permitted Parent Financing Documents.

"**Permitted Parent Financing Agreement**" means, in relation to any Permitted Parent Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Parent Financing Debt is made available or, as the case may be, issued.

"**Permitted Parent Financing Arranger**" means any Arranger under and as defined in a Permitted Parent Financing Agreement.

"**Permitted Parent Financing Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors to any Permitted Parent Financing Arranger under or in connection with the Permitted Parent Financing Documents.

"**Permitted Parent Financing Creditors**" means, in relation to any Permitted Parent Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Parent Financing Debt from time to time (including the applicable Senior Parent Creditor Representative).

"**Permitted Parent Financing Debt**" means any indebtedness incurred by the Senior Parent Debt Issuer which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Parent Financing Debt" for the purposes of this Agreement provided that:

(a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and

(b) either:

(i) the providers of such indebtedness have agreed to become a Party to this Agreement as a Senior Parent Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or

(ii) the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt has agreed to become a Party to this Agreement as a Senior Parent Creditor and Senior Parent Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to this Agreement in that capacity.

"**Permitted Parent Financing Discharge Date**" means the first date on which all Permitted Parent Financing Liabilities have been fully and finally discharged (if applicable, including by way of defeasance permitted in accordance with the Permitted Parent Financing Documents), whether or not as a result of an enforcement, and the Permitted Parent Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Parent Financing Documents.

"**Permitted Parent Financing Documents**" means, in relation to any Permitted Parent Financing Debt, the Permitted Parent Financing Agreement, any fee letter entered into under or in connection with the Permitted Parent Financing Agreement and any other document or instrument relating to that Permitted Parent Financing Debt and designated as such by the Parent and the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt.

"**Permitted Parent Financing Event of Default**" means, in relation to any Permitted Parent Financing Debt, an event of default (however described) under the Permitted Parent Financing Agreement which entitles the Permitted Parent Financing Creditors to give (or to instruct the Senior Parent Creditor Representative to give) a notice of acceleration constituting a Permitted Parent Financing Acceleration Event.

"**Permitted Parent Financing Liabilities**" means all Liabilities of any Debtor to any Permitted Parent Financing Creditors under or in connection with the Permitted Parent Financing Documents.

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Intra-Group Payment, a Permitted Senior Parent Payment, a Permitted Second Lien Payment, a Permitted Senior Payment or a Permitted Investor Payment.

"**Permitted Second Lien Financing Acceleration Event**" means, in relation to any Permitted Second Lien Financing Debt and following the occurrence of a Permitted Second Lien Financing Event of Default which is continuing, the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt (or, as the case may be, any of the Permitted Second Lien Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Second Lien Financing Agreement to accelerate any amount outstanding under the Permitted Second Lien Financing Agreement or any acceleration provision being automatically invoked under the Permitted Second Lien Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Second Lien Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"**Permitted Second Lien Financing Agent Liabilities**" means the Agent Liabilities owed by the Debtors to the relevant Second Lien Creditor Representative under or in connection with the Permitted Second Lien Financing Documents.

"**Permitted Second Lien Financing Agreement**" means, in relation to any Permitted Second Lien Financing Debt, the facility agreement, indenture or other equivalent document by which that Permitted Second Lien Financing Debt is made available or, as the case may be, issued.

"**Permitted Second Lien Financing Arranger**" means any Arranger under and as defined in a Permitted Second Lien Financing Agreement.

"**Permitted Second Lien Financing Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors to any Permitted Second Lien Financing Arranger under or in connection with the Permitted Second Lien Financing Documents.

"**Permitted Second Lien Financing Creditors**" means, in relation to any Permitted Second Lien Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Second Lien Financing Debt from time to time (including the applicable Second Lien Creditor Representative).

"**Permitted Second Lien Financing Debt**" means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Second Lien Financing Debt" for the purposes of this Agreement provided that:

(a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and

(b) either:

(i) the providers of such indebtedness have agreed to become a party to this Agreement as a Second Lien Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or

(ii) the agent, trustee or other relevant representative in respect of that Permitted Second Lien Financing Debt has agreed to become a Party to this Agreement as a Second Lien Secured Creditor and Second Lien Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to this Agreement in that capacity.

"**Permitted Second Lien Financing Discharge Date**" means the first date on which all Permitted Second Lien Financing Liabilities have been fully and finally discharged (if applicable, including by way of defeasance permitted in accordance with the Permitted Second Lien Financing Documents), whether or not as a result of an enforcement, and the Permitted Second Lien Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Second Lien Financing Documents.

"**Permitted Second Lien Financing Documents**" means, in relation to any Permitted Second Lien Financing Debt, the Permitted Second Lien Financing Agreement, any fee letter entered into under or in connection with the Permitted Second Lien Financing Agreement and any other document or instrument relating to that Permitted Second Lien Financing Debt and designated as such by the Parent and the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt.

"**Permitted Second Lien Financing Event of Default**" means, in relation to any Permitted Second Lien Financing Debt, an event of default (however described) under the Permitted Second Lien Financing Agreement which entitles the Permitted Second Lien Financing Creditors to give (or to instruct the Second Lien Creditor Representative to give) a notice of acceleration constituting a Permitted Second Lien Financing Acceleration Event.

"**Permitted Second Lien Financing Liabilities**" means all Liabilities of any Debtor to any Permitted Second Lien Financing Creditors under or in connection with the Permitted Second Lien Financing Documents.

"**Permitted Second Lien Payments**" means the Payments permitted by Clause 5.2 (*Permitted Payments: Second Lien Liabilities*).

"**Permitted Senior Financing Acceleration Event**" means, in relation to any Permitted Senior Financing Debt and following the occurrence of a Permitted Senior Financing Event of Default which is continuing, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (or, as the case may be, any of the Permitted Senior Financing Creditors) exercising any of its rights under (and in accordance with the terms of) the Permitted Senior Financing Agreement to accelerate any amount outstanding under the Permitted Senior Financing Agreement or any acceleration provision being automatically invoked under the Permitted Senior Financing Agreement (in each case such that a principal amount outstanding in respect of that Permitted Senior Financing Agreement has become immediately due and payable prior to its scheduled maturity).

"**Permitted Senior Financing Agent Liabilities**" means the Agent Liabilities owed by the Debtors to the relevant Senior Creditor Representative under or in connection with the Permitted Senior Financing Documents.

"**Permitted Senior Financing Agreement**" means, in relation to any Permitted Senior Financing Debt, the facility agreement, indenture, terms and conditions or other equivalent document by which that Permitted Senior Financing Debt is made available or, as the case may be, issued.

"**Permitted Senior Financing Arranger**" means any Arranger under and as defined in a Permitted Senior Financing Agreement.

"**Permitted Senior Financing Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors to any Permitted Senior Financing Arranger under or in connection with the Permitted Senior Financing Documents.

"**Permitted Senior Financing Creditors**" means in relation to any Permitted Senior Financing Debt, each of the lenders, holders or other creditors in respect of that Permitted Senior Financing Debt from time to time (including the applicable Senior Creditor Representative).

"**Permitted Senior Financing Debt**" means any indebtedness incurred by any member of the Group which is notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Permitted Senior Financing Debt" for the purposes of this Agreement provided that:

(a) incurrence of such indebtedness is not prohibited by the terms of the Secured Debt Documents; and

(b) either:

(i) the providers of such indebtedness have agreed to become a party to this Agreement as a Senior Secured Creditor by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking; or

(ii) the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt has agreed to become a Party to this Agreement as a Senior Secured Creditor and Senior Creditor Representative on behalf of the providers of such indebtedness by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking, in each case to the extent that the relevant person is not already party to this Agreement in that capacity.

"**Permitted Senior Financing Discharge Date**" means the first date on which all Permitted Senior Financing Liabilities have been fully and finally discharged (if applicable, including by way of defeasance permitted in accordance with the Permitted Senior Financing Documents), whether or not as a result of an enforcement, and the Permitted Senior Financing Creditors are under no further obligation to provide any financial accommodation to any of the Debtors under the Permitted Senior Financing Documents.

"**Permitted Senior Financing Documents**" means, in relation to any Permitted Senior Financing Debt, the Permitted Senior Financing Agreement, any fee letter entered into under or in connection with the Permitted Senior Financing Agreement and any other document or instrument relating to that Permitted Senior Financing Debt and designated as such by the Parent and the Senior Creditor Representative in respect of that Permitted Senior Financing Debt.

"**Permitted Senior Financing Event of Default**" means, in relation to any Permitted Senior Financing Debt, an event of default (however described) under the Permitted Senior Financing Agreement which entitles the Permitted Senior Financing Creditors to give (or to instruct the Senior Creditor Representative to give) a notice of acceleration constituting a Permitted Senior Financing Acceleration Event.

"**Permitted Senior Financing Liabilities**" means all Liabilities of any Debtor to any Permitted Senior Financing Creditors under or in connection with the Permitted Senior Financing Documents.

"**Permitted Senior Parent Payments**" means the Payments permitted by Clause 6.2 (*Permitted Senior Parent Payments*).

"**Permitted Senior Payments**" means the Payments permitted by Clause 3.1 (*Payment of Senior Liabilities*).

"**Primary Creditors**" means the Senior Secured Creditors and the Senior Parent Creditors.

"**Public Auction**" means an auction or other competitive sale process in which more than one bidder participates or is invited to participate, which may or may not be conducted through a court or other legal proceeding, and which is conducted with the advice of a Financial Adviser.

"**Receiver**" means a receiver, interim receiver, a receiver and manager or administrative receiver, in each case, of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in paragraph (a) of Clause 14.1 (*Order of application*).

"**Relevant Ancillary Lender**" means, in respect of any SFA Cash Cover, the Ancillary Lender (if any) for which that SFA Cash Cover is provided.

"**Relevant Issuing Bank**" means, in respect of any SFA Cash Cover, the Issuing Bank (if any) for which that SFA Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor or an Operating Facility Lender:

(i) the Arranger Liabilities owed to an Arranger ranking (in accordance with the terms of this Agreement)*pari passu* with or in priority to that Creditor or, as the case may be, Operating Facility Lender;

(ii) the Liabilities owed to Creditors and Operating Facility Lenders ranking (in accordance with the terms of this Agreement)*pari passu* with or in priority to that Creditor or, as the case may be, Operating Facility Lender together with all Agent Liabilities owed to the Agent of those Creditors and Operating Facility Lenders; and

(iii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors and the Operating Facility Lenders together with the Agent Liabilities owed to the Agent of those Creditors and Operating Facility Lenders, the Arranger Liabilities and all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"**Required Second Lien Consent**" means, in relation to any proposed matter, step or action (the "**Proposed Action**"), the prior consent of:

(a) if any Second Lien Debt has been incurred and the Proposed Action is prohibited by the terms of the relevant Second Lien Facility Agreement, the Majority Second Lien Lenders; and

(b) if any Permitted Second Lien Financing Debt has been incurred and the Proposed Action is prohibited by the terms of the relevant Permitted Second Lien Financing Agreement, the Majority Permitted Second Lien Financing Creditors or the Creditor Representative in respect of that Permitted Second Lien Financing Debt.

"**Required Senior Consent**" means, in relation to any proposed matter, step or action (the

"**Proposed Action**"), the prior consent of:

(a) if the Proposed Action is prohibited by the terms of the Senior Facilities Agreement, the Majority Senior Lenders;

(b) if any Senior Notes have been issued and the Proposed Action is prohibited by the terms of the relevant Senior Notes Indenture, the Senior Notes Trustee; and

(c) if any Permitted Senior Financing Debt has been incurred and the Proposed Action is prohibited by the terms of the relevant Permitted Senior Financing Agreement, the Majority Permitted Senior Financing Creditors or the Creditor Representative in respect of that Permitted Senior Financing Debt.

"**Responsible Officer**" means any officer within the corporate trust, agency or securities services department (however described) of any Notes Trustee, including any director, associate director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of such Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement and any Senior Notes Indenture, Senior Parent Notes Indenture or Permitted Financing Agreement (as applicable) to which that Notes Trustee is a party.

"**Retiring Security Agent**" has the meaning given to that term in paragraph (d) of Clause 18.1 (*Resignation of the Security Agent*).

"**Second Lien Acceleration Event**" means a Second Lien Facility Acceleration Event and/or a Permitted Second Lien Financing Acceleration Event, as the context requires.

"**Second Lien Agent**" means the Second Lien Facility Agent and/or any Second Lien Creditor Representative, as the context requires.

"**Second Lien Agent Liabilities**" means the Agent Liabilities owed by the Debtors to any Second Lien Agent under or in connection with any Second Lien Debt Document.

"**Second Lien Arranger**" means any Arranger under and as defined in the Second Lien Facility Agreement.

"**Second Lien Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors to any Second Lien Arranger under or in connection with the Second Lien Finance Documents.

"**Second Lien Borrower**" has the meaning given to the term "Borrower" in the Second Lien Facility Agreement.

"**Second Lien Commitment**" has the meaning given to the term "Commitment" in the Second Lien Facility Agreement.

"**Second Lien Creditor Representative**" means, in relation to any Permitted Second Lien Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Second Lien Financing Debt.

"**Second Lien Debt**" means Indebtedness outstanding under any Second Lien Facility.

"**Second Lien Debt Documents**" means the Second Lien Finance Documents and the Permitted Second Lien Financing Documents.

"**Second Lien Discharge Date**" means the first date on which each of the Second Lien Lender Discharge Date and the Permitted Second Lien Financing Discharge Date has occurred.

"**Second Lien Event of Default**" means an Event of Default under a Second Lien Financing Agreement.

"**Second Lien Exposure**" has the meaning given to that term in Clause 15.1 (*Equalisation Definitions*).

"**Second Lien Facility**" has the meaning given to the term "Facility" in the Second Lien Facility Agreement.

"**Second Lien Facility Acceleration Event**" means the occurrence of an "Acceleration Date" under and as defined in the Second Lien Facility Agreement.

"**Second Lien Facility Agent**" means the Facility Agent under and as defined in the Second Lien Facility Agreement.

"**Second Lien Facility Agreement**" means any facility agreement entered into or to be entered into by a member of the Group which is notified to the Security Agent by the Parent in writing as a facility agreement to be treated as the "Second Lien Facility Agreement" for the purposes of this Agreement.

"**Second Lien Facility Finance Parties**" has the meaning given to the term "Finance Parties" in the Second Lien Facility Agreement.

"**Second Lien Finance Documents**" has the meaning given to the term "Finance Documents" in the Second Lien Facility Agreement.

"**Second Lien Financing Agreement**" means the Second Lien Facility Agreement and/or any Permitted Second Lien Financing Agreement, as the context requires.

"**Second Lien Guarantor**" has the meaning given to the term "Guarantor" in the Second Lien Facility Agreement.

"**Second Lien Lender Discharge Date**" means the first date on which all Second Lien Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Second Lien Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Second Lien Finance Documents.

"**Second Lien Lender Liabilities**" means the Liabilities owed by the Debtors to the Second Lien Lenders under the Second Lien Finance Documents.

"**Second Lien Lenders**" means each Lender under and as defined in the Second Lien Facility Agreement.

"**Second Lien Liabilities**" means the Second Lien Lender Liabilities and any Permitted Second Lien Financing Liabilities.

"**Second Lien Payment Default**" means a Senior Event of Default arising by reason of non-payment of any amount which is immediately due and payable under the Second Lien Debt Documents, other than in respect of non-payment of any amount (a) not constituting principal or interest or (b) not exceeding €250,000 (or its equivalent in other currencies).

"**Second Lien Secured Creditors**" means the Second Lien Facility Finance Parties and/or the Permitted Second Lien Financing Creditors, as the context requires.

"**Second Lien Secured Credit Participation**" means:

(a) in relation to a Second Lien Lender, its Second Lien Commitment; and

(b) in relation to a Permitted Second Lien Financing Creditor, the aggregate amount of its commitments under each Permitted Second Lien Financing Agreement (drawn or undrawn and calculated in a manner consistent with the Second Lien Commitments) and/or the principal amount of outstanding Permitted Second Lien Financing Debt held by that Permitted Second Lien Financing Creditor (as applicable and without double counting).

"**Secured Debt Documents**" means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Hedging Agreements, the Operating Facility Documents, the Second Lien Finance Documents, the Permitted Second Lien Financing Documents, the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents, as the context requires.

"**Secured Obligations**" means:

(a) in the case of all Security Documents other than the Shared Security, to the extent legally possible and subject to the Agreed Security Principles, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group to any Secured Party (other than a Senior Parent Creditor) under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity; and

(b) in the case of the Shared Security, to the extent legally possible and subject to the Agreed Security Principles, all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group to any Secured Party (in the case of any Senior Parent Creditor and any Shared Security, to the extent the Parent has agreed that the relevant Senior Parent Notes or relevant Permitted Parent Financing Debt (as applicable) is to benefit from that Shared Security) under the Secured Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Party**" means, to the extent legally possible and subject to the Agreed Security Principles, each of the Security Agent, any Receiver or Delegate and each of the Agents, the Arrangers, the Operating Facility Lenders, the Senior Secured Creditors and the Senior Parent Creditors from time to time but, to the extent required by this Agreement, only if it is a party to this Agreement or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest having a similar effect.

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**") the Security Agent's spot rate of exchange for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall be notified by the Security Agent in accordance with paragraph (d) of Clause 17.7 (*Security Agent's obligations*).

"**Security Documents**" means:

(a) each of the Transaction Security Documents; and

(b) any other document entered into at any time by any of the Debtors creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any member of the Group to any of the Secured Parties (in such capacity) under any of the Secured Debt Documents.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as agent or trustee for the Secured Parties (or under or pursuant to any parallel debt, joint and several creditorship or similar or equivalent structure) and/or in favour of all or any relevant Secured Parties (as applicable under the relevant governing law) and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as agent or trustee for the Secured Parties (or under or pursuant to any parallel debt, joint and several creditorship or similar or equivalent structure) and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee or security agent for the Secured Parties;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 10 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for (or otherwise for the benefit of) the Secured Parties.

"**Senior Acceleration Event**" means a Senior Facilities Acceleration Event, a Senior Notes Acceleration Event and/or a Permitted Senior Financing Acceleration Event, as the context requires.

"**Senior Agent**" means each of the Senior Facility Agent, any Senior Notes Trustee, the Second Lien Facility Agent, any Senior Creditor Representative and/or any Second Lien Creditor Representative, as the context requires.

"**Senior Agent Liabilities**" means the Agent Liabilities owed by the Debtors to the Senior Facility Agent under or in connection with the Senior Facilities Finance Documents.

"**Senior Arranger**" means any Arranger under and as defined in the Senior Facilities Agreement.

"**Senior Arranger Liabilities**" means the Arranger Liabilities owed by the Debtors to any Senior Arranger under or in connection with the Senior Facilities Finance Documents.

"**Senior Borrower**" has the meaning given to the term "Borrower" in the Senior Facilities Agreement.

"**Senior Cash Collateral**" means any cash collateral provided by:

(a) a Senior Lender to an Issuing Bank pursuant to section 2.05(j) (*Collateralization Following Certain Events*) of the Senior Facilities Agreement; and

(b) a Permitted Senior Financing Creditor to an Issuing Bank pursuant to the terms of a Permitted Senior Financing Agreement.

"**Senior Commitment**" has the meaning given to the term "Commitments" in the Senior Facilities Agreement.

"**Senior Credit Participation**" means, in relation to a Senior Creditor, the aggregate of:

(a) its aggregate Senior Commitments (whether drawn or undrawn), if any; and

(b) in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement); and

(c) after the Senior Lender Discharge Date only, in respect of any hedging transaction of that Senior Creditor under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Senior Creditor and as calculated in accordance with the relevant Hedging Agreement.

"**Senior Creditor Discharge Date**" means the first date on which all the Senior Lender Liabilities and the Hedging Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Facilities Finance Documents.

"**Senior Creditor Liabilities**" means the Senior Lender Liabilities, the Hedging Liabilities and the Operating Facility Liabilities.

"**Senior Creditor Representative**" means, in relation to any Permitted Senior Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Senior Financing Debt.

"**Senior Creditors**" means the Senior Lenders and the Hedge Counterparties.

"**Senior Debt Documents**" means the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Second Lien Finance Documents, the Permitted Senior Financing Documents and/or the Permitted Second Lien Financing Documents, as the context requires.

"**Senior Debt Discharge Date**" means the first date on which each of the Senior Lender Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

"**Senior Discharge Date**" means the first date on which each of the Senior Creditor Discharge Date, the Senior Notes Discharge Date and the Permitted Senior Financing Discharge Date has occurred.

"**Senior Distress Event**" means, following the occurrence of a Senior Acceleration Event which is continuing, any of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders), a Senior Notes Trustee (acting on behalf of the Senior Noteholders) or a Senior Creditor Representative (to the extent expressly permitted by the relevant Permitted Senior Financing Agreement and acting on the instructions of the Majority Permitted Senior Financing Creditors) declaring by written notice to the Security Agent, each other Agent and the Parent that a "Senior Distress Event" has occurred.

"**Senior Event of Default**" means an Event of Default under a Senior Financing Agreement.

"**Senior Exposure**" has the meaning given to that term in Clause 15.1 (*Equalisation Definitions*).

"**Senior Facilities Acceleration Event**" means, following the occurrence of an "Event of Default" under and as defined in the Senior Facilities Agreement which is then continuing, the Senior Facility Agent gives a notice of acceleration pursuant to, and in accordance with, section 7.01(m)(ii) of the Senior Facilities Agreement or any acceleration provision being automatically invoked under any acceleration provision being automatically invoked under the Senior Facilities Agreement.

"**Senior Facilities Agreement**" means the syndicated facility agreement dated on or about the date of this Agreement and made between the Parent, the Senior Lenders, the Senior Facility Agent and others.

"**Senior Facility**" has the meaning given to the term "Facility" in the Senior Facilities Agreement.

"**Senior Facility Agent**" means the Administrative Agent under and as defined in the Senior Facilities Agreement.

"**Senior Facilities Finance Documents**" has the meaning given to the term "Loan Documents" in the Senior Facilities Agreement.

"**Senior Financing Agreement**" means the Senior Facilities Agreement, any Second Lien Facility Agreement, any Senior Notes Indenture, any Permitted Senior Financing Agreement and/or any Permitted Second Lien Financing Agreement, as the context requires.

"**Senior Guarantor**" has the meaning given to the term "Guarantors" in the Senior Facilities Agreement.

"**Senior Lender Discharge Date**" means the first date on which all Senior Lender Liabilities have been fully and finally discharged, whether or not as the result of an enforcement, and the Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under any of the Senior Facilities Finance Documents.

"**Senior Lender Liabilities**" means the Liabilities owed by the Debtors to the Senior Lenders under the Senior Facilities Finance Documents.

"**Senior Lenders**" means each Lender under and as defined in the Senior Facilities Agreement, together with each Issuing Bank and Ancillary Lender under the Senior Facilities Finance Documents.

"**Senior Liabilities**" means the Senior Creditor Liabilities, the Second Lien Lender Liabilities, the Senior Notes Liabilities, the Permitted Senior Financing Liabilities and the Permitted Second Lien Financing Liabilities.

"**Senior Liabilities Transfer**" means a transfer of the Senior Lender Liabilities and the Operating Facility Liabilities to all or any of the Senior Secured Creditors described in paragraph (a) of Clause 3.8 (*Option to purchase: Senior Notes Creditors and Permitted Senior Financing Creditors*).

"**Senior Noteholders**" means the registered holders from time to time of the applicable Senior Notes, as determined in accordance with the relevant Senior Notes Indenture(s).

"**Senior Notes**" means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by any member of the Group which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Notes" for the purposes of this Agreement.

"**Senior Notes Acceleration Event**" means following the occurrence of a Senior Event of Default which is continuing under a Senior Notes Indenture, the Senior Notes Trustee (or any Senior Noteholder) exercising any of its rights under (and in accordance with the terms of) the Senior Notes Indenture to accelerate any amount outstanding under the Senior Notes or Senior Notes Indenture or any acceleration provision being automatically invoked under any Senior Notes Indenture (in each case such that a principal amount outstanding under the Senior Notes or Senior Notes Indenture has become immediately due and payable prior to its scheduled maturity).

"**Senior Notes Creditors**" means, on and from the first Senior Notes Issue Date, the Senior Noteholders and each Senior Notes Trustee.

"**Senior Notes Discharge Date**" means the first date on which all the Senior Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Notes Finance Documents, whether or not as the result of an enforcement.

"**Senior Notes Finance Documents**" means the Senior Notes, each Senior Notes Indenture, each guarantee granted by a member of the Group in respect of the Senior Notes, this Agreement, the Security Documents and any other document entered into in connection with the Senior Notes and designated a Senior Notes Finance Document by the Parent and the applicable Senior Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Notes (in their capacities as initial purchasers) against any member of the Group).

"**Senior Notes Finance Parties**" means any Senior Notes Trustee (on behalf of itself and the Senior Noteholders which it represents), any Senior Noteholder and the Security Agent.

"**Senior Notes Indenture**" means each indenture pursuant to which any Senior Notes are issued.

"**Senior Notes Issue Date**" means, in respect of each Senior Notes Indenture, the first date on which a Senior Note is issued pursuant to that Senior Notes Indenture.

"**Senior Notes Liabilities**" means the Liabilities owed by the Debtors to the Senior Notes Finance Parties under the Senior Notes Finance Documents (excluding any Senior Notes Trustee Amounts).

"**Senior Notes/Permitted Financing Credit Participations**" means the aggregate of all the Senior Secured Credit Participations at any time of the Senior Notes Creditors and the Permitted Senior Financing Creditors.

"**Senior Notes Representative**" means, on or after the first Senior Notes Issue Date, each Senior Notes Trustee in respect of any Senior Notes that are outstanding.

"**Senior Notes Trustee**" means any entity acting as trustee under any issue of Senior Notes (to the extent it has acceded to this Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

"**Senior Notes Trustee Amounts**" means, in relation to a Senior Notes Trustee, amounts in respect of costs and expenses (including legal fees and together with any applicable VAT) payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Notes Finance Documents, all compensation for services provided by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Notes Trustee of any amount payable to that Senior Notes Trustee for the benefit of the Senior Noteholders and (b) costs and expenses of that Senior Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Notes Trustee against any of the Senior Creditors or the Permitted Senior Financing Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Notes (including principal, interest, premium or any other amounts to any of the Senior Noteholders)), all such amounts above including VAT where applicable.

"**Senior Parent Agent**" means any Senior Parent Notes Trustee and/or any Senior Parent Creditor Representative, as the context requires.

"**Senior Parent Creditors**" means the Senior Parent Notes Creditors and any Permitted Parent Financing Creditors.

"**Senior Parent Creditor Representative**" means, in relation to any Permitted Parent Financing Debt, the agent, trustee or other relevant representative in respect of that Permitted Parent Financing Debt.

"**Senior Parent Credit Participation**" means:

(a) in relation to a Senior Parent Notes Creditor, the principal amount of outstanding Senior Parent Notes Liabilities held by that Senior Parent Noteholder; and

(b) in relation to a Permitted Parent Financing Creditor, the aggregate amount of its commitments under each Permitted Parent Financing Agreement (drawn or undrawn and calculated in a manner consistent with the Senior Commitments) and/or the principal amount of outstanding Permitted Parent Financing Debt held by that Permitted Parent Financing Creditor (as applicable and without double counting).

"**Senior Parent Debt Issuer**" means, in relation to any Senior Parent Notes or Permitted Parent Financing Debt, the member of the Group which is the issuer or, as the case may be, the borrower of those Senior Parent Notes or that Permitted Parent Financing Debt, *provided that* no member of the Group which is:

(a) an issuer or, as the case may be, a borrower of any outstanding Senior Term Debt, outstanding Senior Notes, outstanding Second Lien Debt, outstanding Permitted Senior Financing Debt or outstanding Permitted Second Lien Financing Debt; or

(b) a Subsidiary of a member of the Group falling within (a) above (other than a Subsidiary which is a Financing Vehicle),

may be a Senior Parent Debt Issuer.

"**Senior Parent Discharge Date**" means the first date on which each of the Senior Parent Notes Discharge Date and the Permitted Parent Financing Discharge Date has occurred.

"**Senior Parent Enforcement Notice**" has the meaning given to it in paragraph (b) of Clause 6.9 (*Permitted Senior Parent enforcement*).

"**Senior Parent Event of Default**" means an Event of Default under a Senior Parent Financing Agreement.

"**Senior Parent Exposure**" has the meaning given to that term in Clause 15.1 (*Equalisation Definitions*).

"**Senior Parent Finance Documents**" means the Senior Parent Notes Finance Documents and the Permitted Parent Financing Documents.

"**Senior Parent Finance Parties**" means the Senior Parent Notes Finance Parties and the Permitted Parent Financing Creditors.

"**Senior Parent Financing Agreement**" means any Senior Parent Notes Indenture and/or any Permitted Parent Financing Agreement, as the context requires.

"**Senior Parent Guarantee**" means each guarantee by a member of the Group of any obligations of a member of the Group under the Senior Parent Finance Documents which is expressly subject to the provisions of this Agreement in a legally binding manner (which shall include any guarantee included in a Senior Parent Financing Agreement which is expressed to be subject to the terms of this Agreement). "**Senior Parent Guarantors**" means any member of the Group which has given a Senior Parent Guarantee under or in connection with a Senior Parent Finance Document, unless it has ceased to be a Senior Parent Guarantor in accordance with the terms of the relevant Senior Parent Finance Documents.

"**Senior Parent Liabilities**" means the Senior Parent Notes Liabilities and any Permitted Parent Financing Liabilities.

"**Senior Parent Noteholders**" means the registered holders from time to time of the applicable Senior Parent Notes, as determined in accordance with the relevant Senior Parent Notes Indenture(s).

"**Senior Parent Notes**" means high yield notes, exchange notes, debt securities and/or other debt instruments issued or to be issued by the Senior Parent Debt Issuer which are notified to the Security Agent by the Parent in writing as indebtedness to be treated as "Senior Parent Notes" for the purposes of this Agreement.

"**Senior Parent Notes Acceleration Event**" means following the occurrence of a Senior Parent Event of Default which is continuing under a Senior Parent Notes Indenture, the Senior Parent Notes Trustee (or any Senior Parent Noteholder) exercising any of its rights under (and in accordance with the terms of) the Senior Parent Notes Indenture to accelerate any amount

outstanding under the Senior Parent Notes or Senior Parent Notes Indenture or any acceleration provision being automatically invoked under any Senior Parent Notes Indenture (in each case such that a principal amount outstanding under the Senior Parent Notes or Senior Parent Notes Indenture has become immediately due and payable prior to its scheduled maturity).

"**Senior Parent Notes Creditors**" means, on and from the first Senior Parent Notes Issue Date, the Senior Parent Noteholders and each Senior Parent Notes Trustee.

"**Senior Parent Notes Discharge Date**" means the first date on which all the Senior Parent Notes Liabilities have been fully and finally discharged, including by way of defeasance permitted in accordance with the Senior Parent Notes Finance Documents, whether or not as the result of an enforcement.

"**Senior Parent Notes Finance Documents**" means the Senior Parent Notes, each Senior Parent Notes Indenture, the Senior Parent Guarantees in respect of the Senior Parent Notes, this Agreement, the Security Documents (if and to the extent creating Shared Security) and any other document entered into in connection with the Senior Parent Notes and designated a Senior Parent Notes Finance Document by the Parent and the applicable Senior Parent Notes Trustee (which, for the avoidance of doubt, excludes any document to the extent it sets out rights of the initial purchasers of the Senior Parent Notes (in their capacities as initial purchasers) against any member of the Group).

"**Senior Parent Notes Finance Parties**" means any Senior Parent Notes Trustee (on behalf of itself and the Senior Parent Noteholders which it represents), any Senior Parent Noteholder and (to the extent of any Shared Security) the Security Agent.

"**Senior Parent Notes Indenture**" means each indenture pursuant to which any Senior Parent Notes are issued.

"**Senior Parent Notes Issue Date**" means, in respect of each Senior Parent Notes Indenture, the first date on which a Senior Parent Note is issued pursuant to that Senior Parent Notes Indenture.

"**Senior Parent Notes Liabilities**" means the Liabilities owed by the Debtors to the Senior Parent Notes Finance Parties under the Senior Parent Notes Finance Documents (excluding any Senior Parent Notes Trustee Amounts).

"**Senior Parent Notes Representative**" means each Senior Parent Notes Trustee in respect of any Senior Parent Notes that are outstanding.

"**Senior Parent Notes Trustee**" means any entity acting as trustee under any issue of Senior Parent Notes (to the extent it has acceded to this Agreement in such capacity pursuant to a Creditor/Agent Accession Undertaking), in each case as the context requires.

"**Senior Parent Notes Trustee Amounts**" means, in relation to a Senior Parent Notes Trustee, amounts in respect of costs and expenses (including legal fees together with any applicable VAT) payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof under the Senior Parent Notes Finance Documents, any provisions (including indemnity provisions) for costs and expenses in favour of that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof contained in the Senior Parent Notes Finance Documents, all compensation for services provided by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof which is payable to that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee thereof pursuant to the terms of the Senior Parent Notes Finance Documents and all out-of-pocket costs and expenses properly incurred by that Senior Parent Notes Trustee

or any adviser, receiver, delegate, attorney, agent or appointee thereof in carrying out its duties or performing any service pursuant to the terms of the Senior Parent Notes Finance Documents, including, without limitation, (a) compensation for the costs and expenses of the collection by that Senior Parent Notes Trustee of any amount payable to that Senior Parent Notes Trustee for the benefit of the Senior Parent Noteholders and (b) costs and expenses of that Senior Parent Notes Trustee's advisers, receivers, delegates, attorneys, agents or appointees (but excluding (i) any payment in relation to any unpaid costs and expenses incurred in respect of any litigation initiated by that Senior Parent Notes Trustee or any adviser, receiver, delegate, attorney, agent or appointee on behalf of that Senior Parent Notes Trustee against any of the Senior Secured Creditors and (ii) any payment made, directly or indirectly, on or in respect of any amounts owing under any Senior Parent Notes (including principal, interest, premium or any other amounts to any of the Senior Parent Noteholders)), all such amounts above including VAT where applicable.

"**Senior Parent Payment Stop Notice**" has the meaning given to it in paragraph (a)(ii) of Clause 6.3 (*Issue of Senior Parent Payment Stop Notice*).

"**Senior Parent Standstill Period**" has the meaning given to it in paragraph (a) of Clause 6.10 (*Senior Parent Standstill Period*).

"**Senior Payment Default**" means a Senior Event of Default arising by reason of non-payment of any amount which is immediately due and payable under the Senior Debt Documents (other than the Second Lien Debt Documents), other than in respect of non-payment of any amount (a) not constituting principal or interest or (b) not exceeding €250,000 (or its equivalent in other currencies).

"**Senior Secured Creditors**" means the Senior Creditors, the Senior Notes Creditors, the Second Lien Lenders, the Permitted Senior Financing Creditors and/or the Permitted Second Lien Financing Creditors, as the context requires.

"**Senior Secured Credit Participation**" means:

(a) in relation to a Senior Creditor, its Senior Credit Participation in relation to the Senior Facilities Agreement and the Hedging Agreements only;

(b) in relation to a Senior Notes Creditor, the principal amount of outstanding Senior Notes Liabilities held by that Senior Noteholder; and

(c) in relation to a Permitted Senior Financing Creditor, the aggregate amount of its commitments under each Permitted Senior Financing Agreement (drawn or undrawn and calculated in a manner consistent with the Senior Commitments) and/or the principal amount of outstanding Permitted Senior Financing Debt held by that Permitted Senior Financing Creditor (as applicable and without double counting).

"**Senior Secured Liabilities**" means the Senior Lender Liabilities, the Second Lien Lender Liabilities, the Senior Notes Liabilities, any Permitted Senior Financing Liabilities and any Permitted Second Lien Financing Liabilities.

"**Senior Secured Liabilities Transfer**" means a transfer of the Senior Lender Liabilities, the Senior Notes Liabilities, any Permitted Senior Financing Liabilities and the Operating Facility Liabilities to all or any of the Second Lien Secured Creditors as described in Clause 5.12 (*Option to purchase: Second Lien Secured Creditors*) or to all or any of the Senior Parent Creditors as described in Clause 6.13 (*Option to purchase: Senior Parent Creditors*).

"**Senior Secured Parties**" means the Secured Parties other than the Senior Parent Finance Parties.

"**Senior Term Debt**" means Indebtedness outstanding under the Term Facilities (as defined in the Senior Facilities Agreement).

"**SFA Cash Cover**" has the meaning given to the term "Cash Collateral" in the Senior Facilities Agreement (or any equivalent term or concept in any relevant Permitted Senior Financing Agreement or Operating Facility Document).

"**SFA Cash Cover Document**" means, in relation to any SFA Cash Cover:

(a) in the case of any SFA Cash Cover provided pursuant to the Senior Facilities Agreement, any Senior Facilities Finance Document which creates or evidences, or is expressed to create or evidence, the other credit support required to be provided over that SFA Cash Cover in accordance with the definition of "Cash Collateral" as used in the Senior Facilities Agreement;

(b) in the case of any SFA Cash Cover provided pursuant to a Permitted Senior Financing Agreement, any Permitted Senior Financing Document which creates or evidences, or is expressed to create or evidence, any Security required to be provided over that SFA Cash Cover by the terms of that Permitted Senior Financing Agreement; and

(c) in the case of any SFA Cash Cover provided pursuant to an Operating Facility Document, any Operating Facility Document which creates or evidences, or is expressed to create or evidence, any Security required to be provided over that SFA Cash Cover by the terms of that Operating Facility Document.

"**Shared Security**" means any Transaction Security which, at the election of the Parent, is to secure all or any part of the Senior Parent Liabilities.

"**Subsidiary**" has the meaning given to that term in the Senior Facilities Agreement.

"**Swap**" means any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any Swap.

"**Taxes**" has the meaning given to that term in the Senior Facilities Agreement.

"**Total Second Lien Secured Credit Participations**" means the aggregate of all the Second Lien Secured Credit Participations at any time.

"**Total Senior Secured Credit Participations**" means the aggregate of all the Senior Secured Credit Participations at any time.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"**Transaction Security Documents**" has the meaning given to the term "Security Documents" in the Senior Facilities Agreement.

"**Unrestricted Subsidiary**" has the meaning given to that term in the Senior Facilities Agreement.

"**US**" and "**United States**" means the United States of America, its territories and possessions.

"**US Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy" as amended from time to time.

"**US Debtor**" means a Debtor created or organised in or under the laws of the United States, any state or territory thereof, or the District of Columbia.

"**US Insolvency Proceeding**" means a case commenced under the US Bankruptcy Code.

"**US Internal Revenue Code**" means the United States Internal Revenue Code of 1986, as amended.

"**US Person**" means a "United States Person" as defined in Section 7701(a)(30) of the US
Internal Revenue Code and includes an entity disregarded as being an entity separate from its owner for US federal income tax purposes if such owner is a "United States Person".

"**VAT**" means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "**Agent**", "**Ancillary Lender**", "**Arranger**", "**Creditor**", "**Debtor**", "**Group Company**", "**Hedge Counterparty**", "**Intra-Group Lender**", "**Investor**", "**Issuing Bank**", "**Operating Facility Lender**", "**Parent**", "**Party**", "**Permitted Parent Financing Arranger**", "**Permitted Parent Financing Creditor**", "**Permitted Second Lien Financing Arranger**", "**Permitted Second Lien Financing Creditor**", "**Permitted Senior Financing Arranger**", "**Permitted Senior Financing Creditor**", "**Primary Creditor**", "**Second Lien Agent**", "**Second Lien Arranger**", "**Second Lien Borrower**", "**Second Lien Guarantor**", "**Second Lien Creditor Representative**", "**Second Lien Lender**", "**Second Lien Secured Creditor**", "**Security Agent**", "**Senior Agent**", "**Senior Arranger**", "**Senior Borrower**", "**Senior Creditor**", "**Senior Guarantor**", "**Senior Lender**", "**Senior Creditor Representative**", "**Senior Noteholder**", "**Senior Notes Trustee**", "**Senior Parent Creditor**", "**Senior Parent Creditor Representative**", "**Senior Parent Noteholder**" or "**Senior Parent Notes Trustee**" shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "**Agent**", "**Ancillary Lender**", "**Arranger**", "**Creditor**", "**Debtor**", "**Hedge Counterparty**", "**Investor**," "**Issuing Bank**", "**Operating Facility Lender**", any "**Party**" or the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees (including the surviving entity of any merger involving that person) and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) a "**Debt Document**" or any other agreement or instrument is to be construed as a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated (however fundamentally) and includes any increase in, addition to or extension of or other change to any facility made available under any such agreement or instrument (in each case to the extent not prohibited by this Agreement);

(v) "**enforcing**" (or any derivation) the Transaction Security shall include the appointment of an administrator of a Debtor by the Security Agent;

(vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(vii) a "**person**" includes any individual, firm, fund, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

(viii) a "**regulation**" includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law, but if not having the force of law being one with which it is the practice of the relevant person to comply) of any agency of state (including any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation); and

(ix) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.

(d) An Acceleration Event is "**continuing**" if it has not been revoked or otherwise ceases to be continuing in accordance with the terms of the relevant Debt Financing Agreement.

(e) The right or requirement of any Party to take or not take any action on or following the occurrence of an Insolvency Event shall cease to apply if the relevant Insolvency Event of Default in respect of that Insolvency Event is no longer continuing (unless an Acceleration Event has occurred and is continuing and without prejudice to any action taken or not taken in accordance with the terms of this Agreement while that Insolvency Event of Default was continuing).

(f) The determination that a Second Lien Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 5.3 (*Issue of Second Lien Payment Stop Notice*).

(g) The determination that a Senior Parent Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 6.3 (*Issue of Senior Parent Payment Stop Notice*).

(h) Any reference in this Agreement to a Debtor or member of the Group being able to make any Payment or take any other action shall include a reference to that Debtor or member of the Group being permitted to make any arrangement in respect of that Payment or action or take any step or enter into any transaction to facilitate the making of that Payment or the taking of that action.

(i) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action being required from or by any person:

(i) which is not a Party;

(ii) in respect of any agreement which is not in existence;

(iii) in respect of any indebtedness which has not been or is no longer committed or incurred;

(iv) in respect of Liabilities of Creditors or Operating Facility Lenders or other persons for which the relevant Discharge Date has occurred,

unless otherwise agreed or specified by the Parent, that consent, approval, release, waiver, agreement, notification or other step or action shall not be required and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no reference to any agreement which is not in existence shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group.

(j) References to the Senior Notes Trustee acting on behalf of the Senior Noteholders means such Senior Notes Trustee acting on behalf of the Senior Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Noteholders required under and in accordance with the applicable Senior Notes Indenture. A Senior Notes Trustee will be entitled to seek instructions from the Senior Noteholders which it represents to the extent required by the applicable Senior Notes Indenture as to any action to be taken by it under this Agreement.

(k) References to the Senior Parent Notes Trustee acting on behalf of the Senior Parent Noteholders means such Senior Parent Notes Trustee acting on behalf of the Senior Parent Noteholders which it represents or, if applicable, with the consent of the requisite number of Senior Parent Noteholders required under and in accordance with the applicable Senior Parent Notes Indenture. A Senior Parent Notes Trustee will be entitled to seek instructions from the Senior Parent Noteholders which it represents to the extent required by the applicable Senior Parent Notes Indenture as to any action to be taken by it under this Agreement.

(l) References to a Senior Creditor Representative acting on behalf of the Permitted Senior Financing Creditors means such Senior Creditor Representative acting on behalf of the Permitted Senior Financing Creditors which it represents or, if applicable, with the consent of the requisite number of Permitted Senior Financing Creditors required under and in accordance with the applicable Permitted Senior Financing Agreement. A Senior Creditor Representative will be entitled to seek instructions from the Permitted Senior Financing Creditors which it represents to the extent required by the applicable Permitted Senior Financing Agreement as to any action to be taken by it under this Agreement.

(m) References to a Second Lien Creditor Representative acting on behalf of the Permitted Second Lien Financing Creditors means such Second Lien Creditor Representative acting on behalf of the Permitted Second Lien Financing Creditors which it represents or, if applicable, with the consent of the requisite number of Permitted Second Lien

Financing Creditors required under and in accordance with the applicable Permitted Second Lien Financing Agreement. A Second Lien Creditor Representative will be entitled to seek instructions from the Permitted Second Lien Financing Creditors which it represents to the extent required by the applicable Permitted Second Lien Financing Agreement as to any action to be taken by it under this Agreement.

(n) References to a Senior Parent Creditor Representative acting on behalf of the Permitted Parent Financing Creditors means such Senior Parent Creditor Representative acting on behalf of the Permitted Parent Financing Creditors which it represents or, if applicable, with the consent of the requisite number of Permitted Parent Financing Creditors required under and in accordance with the applicable Permitted Parent Financing Agreement. A Senior Parent Creditor Representative will be entitled to seek instructions from the Permitted Parent Financing Creditors which it represents to the extent required by the applicable Permitted Parent Financing Agreement as to any action to be taken by it under this Agreement.

(o) In the event that any Permitted Senior Financing Debt is incurred by way of an issue of high yield notes, debt securities or other similar instruments, if and to the extent required by the Parent, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt shall be treated in the same manner as a Senior Notes Trustee for all relevant purposes under this Agreement (including, without limitation, as regards amounts owing to that Senior Creditor Representative being, and ranking and being secured in the same manner as, Senior Notes Trustee Amounts and that Senior Creditor Representative benefiting from all rights and protections provided to the Senior Notes Trustees under or pursuant to Clause 26 (*Notes Trustee*)). If the Parent requires that this Clause should operate in relation to any Senior Creditor Representative it shall notify the Security Agent in writing accordingly (such notice to include details of which provisions of this Agreement will apply to that Senior Creditor Representative and to what extent). Following receipt of any such notice by the Security Agent this Agreement shall be construed for all purposes in accordance with the terms of this paragraph (o) and that notice.

(p) In the event that any Permitted Second Lien Financing Debt is incurred by way of an issue of high yield notes, debt securities or other similar instruments, if and to the extent required by the Parent, the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt shall be treated in the same manner as a Senior Notes Trustee for all relevant purposes under this Agreement (including, without limitation, as regards amounts owing to that Second Lien Creditor Representative being, and ranking and being secured in the same manner as, Senior Notes Trustee Amounts and that Second Lien Creditor Representative benefiting from all rights and protections provided to the Senior Notes Trustees under or pursuant to Clause 26 (*Notes Trustee*)). If the Parent requires that this Clause should operate in relation to any Second Lien Creditor Representative it shall notify the Security Agent in writing accordingly (such notice to include details of which provisions of this Agreement will apply to that Second Lien Creditor Representative and to what extent). Following receipt of any such notice by the Security Agent this Agreement shall be construed for all purposes in accordance with the terms of this paragraph (p) and that notice.

(q) In the event that any Permitted Parent Financing Debt is incurred by way of an issue of high yield notes, debt securities or other similar instruments, if and to the extent required by the Parent, the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt shall be treated in the same manner as a Senior Parent Notes Trustee for all relevant purposes under this Agreement (including, without limitation, as regards amounts owing to that Senior Parent Creditor Representative being, and ranking and being secured in the same manner as, Senior Parent Notes

Trustee Amounts and that Senior Parent Creditor Representative benefiting from all rights and protections provided to the Senior Parent Notes Trustees under or pursuant to Clause 26 (*Notes Trustee*)). If the Parent requires that this Clause should operate in relation to any Senior Parent Creditor Representative it shall notify the Security Agent in writing accordingly (such notice to include details of which provisions of this Agreement will apply to that Senior Parent Creditor Representative and to what extent). Following receipt of any such notice by the Security Agent this Agreement shall be construed for all purposes in accordance with the terms of this paragraph (q) and that notice.

(r) Prior to the Senior Lender Discharge Date:

(i) terms defined in the Senior Facilities Agreement shall have the same meaning when used in this Agreement (unless separately defined in this Agreement); and

(ii) the provisions of section 1.02 (*Terms Generally*) of the Senior Facilities Agreement apply to this Agreement as though they were set out in full in this Agreement (except that references to the Senior Facilities Agreement are to be construed as references to this Agreement).

Following the Senior Lender Discharge Date, references in this Agreement to any term being defined by reference to a definition in, or the provisions of section 1.02 (*Terms Generally*) of, the Senior Facilities Agreement shall:

(A) be construed as a reference to the relevant definition in, or the provisions of such clause of, the Senior Facilities Agreement as at the Senior Lender Discharge Date; or

(B) if required by the Parent, be construed as a reference to any equivalent term or terms in, or provision or provisions of, any other Secured Debt Documents which remain in existence (in each case as notified in writing by the Parent to the Security Agent from time to time).

(s) In the event that the proceeds of any Senior Notes, Senior Parent Notes, Permitted Senior Financing Debt, Permitted Second Lien Financing Debt and/or Permitted Parent Financing Debt are held in escrow (or similar or equivalent arrangements) prior to being released to a member of the Group, until such time as the relevant proceeds are released from such escrow (or those similar or equivalent arrangements), the provisions of this Agreement shall not apply to or create any restriction in respect of any arrangement pursuant to which the proceeds are subject and this Agreement shall not govern the rights and obligations of the Creditors concerned until such proceeds are released from such escrow arrangement (or those similar or equivalent arrangements) in accordance with the terms thereof.

(t) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, nothing in this Agreement or any Debt Document shall prohibit a non-cash contribution of any asset (including, without limitation, any participation, claim, commitment, rights, benefits and/or obligations in respect of any Liabilities and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Parent (and subsequently any other members of the Group).

(u) If the terms of any Secured Debt Document:

(i) do not require the relevant Agent, Creditors or Operating Facility Lenders to provide approval (or deem approval to have been provided) for a particular matter, step or action (for the avoidance of doubt, excluding any such terms which expressly entitle the relevant Agent, Creditors or Operating Facility Lenders to withhold their approval for that matter, step or action); or

(ii) do not seek to regulate a particular matter, step or action (which shall be the case if the relevant matter, step or action is not the subject of an express requirement or restriction in that Secured Debt Document),

for the purpose of this Agreement that matter, step or action shall not be prohibited by the terms of that Secured Debt Document.

(v) In determining whether any indebtedness or other amount (including, without limitation, any Debt Refinancing, any Permitted Senior Financing Debt, any Permitted Second Lien Financing Debt and any Permitted Parent Financing Debt) is prohibited by the terms of any Debt Document, the terms of any Debt Documents which:

(i) relate to any Liabilities which are to be refinanced or otherwise replaced with such indebtedness or other amount; or

(ii) will not exist or will cease to be in effect on the date on which such indebtedness or other amount is incurred by a member of the Group,

shall not be taken into account.

(w) In determining whether or not any Liabilities have been fully and finally discharged, contingent liabilities (such as the risk of clawback flowing from a preference) will be disregarded, except to the extent that there is a reasonable likelihood that those liabilities will become actual liabilities.

(x) For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement or any other Debt Document, nothing in this Agreement shall prohibit any debt exchange, non-cash rollover or other similar or equivalent transaction in relation to any Liabilities.

(y) If there is any conflict between the terms of this Agreement and any other Debt Document, the terms of this Agreement will prevail (save to the extent that to do so would result in or have the effect of any member of the Group contravening any applicable law or regulation, or present a material risk of liability for any member of the Group and/or its directors or officers, or give rise to a material risk of breach of fiduciary or statutory duties).

(z) Notwithstanding anything to the contrary in this Agreement or any other Debt Document, no payments made by or amounts received or recovered from a CFC shall be applied to any obligations of a US Person (whether under Clause 14 (*Application of Proceeds*) or otherwise).

(aa) The obligations, liabilities and restrictions in relation to each Debtor and each Intra-Group Lender, as well as the rights, entitlement and authorisation of each Agent under this Agreement, shall be subject to, and shall be limited to the extent necessary to avoid any breach of, the Guarantee Limitations, which shall be deemed to be part of and apply to this Agreement mutatis mutandis.

(bb) For the avoidance of doubt, any notification given by a Secured Party pursuant to paragraph (h) of Clause 17.1 (*Appointment by Secured Parties*) shall apply to any provision of this Agreement setting out an authorisation of, and/or giving a power of attorney to, the Security Agent to sign or execute a document on behalf of any other Secured Party (in each case regardless of the legal nature or governing law of such authorisation or power of attorney).

(cc) For the purposes of this Agreement, "entitled to participate" shall be interpreted to mean that (i) any offer, or indication of a potential offer, that a holder of any Senior Liabilities or Senior Parent Liabilities makes shall be considered by those running the Public Auction against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder and (ii) any holder of any Senior Liabilities or Senior Parent Liabilities that is considering making an offer in any Public Auction is provided (subject to applicable securities laws or regulations) with the same information, including any due diligence reports, and access to management that is being provided to any other bidder at the same stage of the process. For the avoidance of doubt, if, after having applied those same criteria, the offer or indication of a potential offer made by a holder of any Senior Liabilities or Senior Parent Liabilities is not considered by those running the Public Auction to be sufficient to continue in the public auction process, such consideration being against the same criteria as any offer, or indication of a potential offer, by any other bidder or potential bidder (such continuation may include being invited to review additional information or being invited to have an opportunity to make a subsequent or revised offer, whether in another round of bidding or otherwise), then the right to participate which a holder of any Senior Liabilities or Senior Parent Liabilities under this Agreement shall be deemed to be satisfied.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Rights Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in Clause 17.10 (*No proceedings*) may, subject to this Clause 1.3 and the Third Parties Rights Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Rights Act shall apply to this Agreement in respect of any Senior Noteholder, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor, Senior Parent Noteholder or Permitted Parent Financing Creditor which, by holding a Senior Note, Permitted Senior Financing Debt, Permitted Second Lien Financing Debt, a Senior Parent Note or Permitted Parent Financing Debt, as the case may be, has effectively agreed to be bound by the provisions of this Agreement and will be deemed to receive the benefits hereof, and be subject to the terms and conditions hereof, as if such person was a Party hereto. For the purposes of the preceding sentence, upon any such person becoming a Senior Noteholder, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor, Senior Parent Noteholder or Permitted Parent Financing Creditor, that person shall be deemed a Party to this Agreement, provided that such person is deemed to be a Party to this Agreement under the terms of the relevant Notes Indenture, Permitted Senior Financing Agreement, Permitted Second Lien Financing Agreement or Permitted Parent Financing Agreement. In relation to any amendment or waiver of this Agreement, no such person that is deemed to be a party to this Agreement by virtue of this Clause 1.3 is required to consent to or execute any amendment or waiver in order for such amendment or waiver to be effective.

1.4 **Irish Terms**

In this Agreement, where it refers to an Irish Debtor, "examiner" means an examiner or interim examiner appointed pursuant to Section 509 or 517 of the Irish Companies Act and "examinership" shall be construed accordingly.

1.5 **Termination**

Unless otherwise notified by the Parent in writing on or prior to the Final Discharge Date, this Agreement shall terminate in full and cease to have any further effect on the Final Discharge Date.

2. **RANKING AND PRIORITY**

2.1 **Primary Creditor Liabilities**

Subject to Clause 2.3 (*Senior Parent Liabilities and Transaction Security*), each of the Parties agrees that:

(a) the Liabilities owed by the Debtors (other than any Senior Parent Debt Issuer to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where that Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower) to the Primary Creditors and the Operating Facility Lenders shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(i) **first**, the Senior Lender Liabilities, the Senior Notes Liabilities, the Permitted Senior Financing Liabilities, the Hedging Liabilities, the Operating Facility Liabilities, the Second Lien Lender Liabilities, the Permitted Second Lien Financing Liabilities, the Senior Arranger Liabilities, the Second Lien Arranger Liabilities, the Senior Agent Liabilities, the Senior Notes Trustee Amounts, the Second Lien Agent Liabilities, and the Senior Parent Notes Trustee Amounts *pari passu* and without any preference amongst them; and

(ii) **second**, the Senior Parent Notes Liabilities and the Permitted Parent Financing Liabilities*pari passu* and without any preference amongst them; and

(b) the Liabilities owed by any Senior Parent Debt Issuer (to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where that Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower) to the Primary Creditors and the Operating Facility Lenders shall rank *pari passu* in right and priority of payment without any preference amongst them.

2.2 **Transaction Security**

Each of the Parties agrees that the Transaction Security shall secure the Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:

(a) **first**, the Senior Lender Liabilities, the Senior Notes Liabilities, the Permitted Senior Financing Liabilities, the Hedging Liabilities, the Operating Facility Liabilities, the Senior Arranger Liabilities, the Senior Agent Liabilities, the Senior Notes Trustee Amounts, the Second Lien Agent Liabilities and the Senior Parent Notes Trustee Amounts *pari passu* and without any preference amongst them;

(b) **second**, the Second Lien Lender Liabilities, the Permitted Second Lien Financing Liabilities and the Second Lien Arranger Liabilities*pari passu* and without any preference amongst them; and

(c) **third**, the Senior Parent Notes Liabilities and the Permitted Parent Financing Liabilities*pari passu* and without any preference amongst them.

2.3 Senior Parent Liabilities and Transaction Security

(a) The Parties acknowledge that the Senior Parent Liabilities and the Permitted Parent Financing Liabilities owed (if any) by a Senior Parent Debt Issuer (to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where that Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower) are senior obligations of that Senior Parent Debt Issuer.

(b) Notwithstanding paragraph (a) above, the Senior Parent Creditors and the Permitted Parent Financing Creditors agree that, until the First/Second Lien Discharge Date, they may not take any steps to appropriate the assets of a Senior Parent Debt Issuer subject to the Security Documents in connection with any Enforcement Action, other than as expressly permitted by this Agreement. For the avoidance of doubt, this paragraph shall not impair the right of the Senior Parent Creditors and/or the Permitted Parent Financing Creditors to institute suit for the recovery of any payment due by a Senior Parent Debt Issuer in respect of the Senior Parent Liabilities and/or the Permitted Parent Financing Liabilities (in each case to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where that Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower).

2.4 **Investor Liabilities and Intra-Group Liabilities**

(a) Each of the Parties agrees that the Investor Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors and the Operating Facility Lenders.

(b) This Agreement does not purport to rank any of the Investor Liabilities or the Intra-Group Liabilities as between themselves.

2.5 **Additional and/or Refinancing Debt**

(a) The Creditors and the Operating Facility Lenders acknowledge that the Debtors (or any of them) may wish to:

(i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities (and/or incur any other indebtedness, which indebtedness may be made available on a secured or unsecured basis, ranking *pari passu* with or senior or junior to other indebtedness and with or without the benefit of any guarantee, indemnity, Transaction Security or other assurance against loss); or

(ii) refinance or replace Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing or replacement of Borrowing Liabilities, which in any such case is intended to rank *pari passu* with any other Liabilities and/or share*pari passu* in any Transaction Security and/or to rank behind any other Liabilities and/or to share in any Transaction Security behind any such other Liabilities.

(b) The Creditors and the Operating Facility Lenders each confirm and undertake that, if and to the extent any incurrence, financing, refinancing or replacement referred to in paragraph (a) above and such ranking and such Security is not prohibited by the terms of the Debt Financing Agreements at such time, they will (at the cost of the Debtors) co-operate with the Parent and the Debtors with a view to enabling and facilitating such incurrence, financing, refinancing or replacement and such sharing in the Security to take place in a timely manner. In particular, but without limitation, each of the Secured Parties hereby authorises and directs each of their respective Agents and the Security Agent to (unless such Secured Party is required under applicable law to act in its own name, in which case it shall) execute any amendment to this Agreement and such other Debt Documents required by the Parent to reflect, enable and/or facilitate any such arrangements (including as regards the ranking of any such arrangements) to the extent such incurrence, financing, refinancing, replacement and/or sharing is not prohibited by the Debt Financing Agreements to which the relevant Secured Party is a party. This Clause 2.5 is without prejudice to any obligations of any Secured Party set out in or contemplated by Clause 16 (*Additional Debt*).

2.6 **Transaction Security: New Debt Financing**

Without prejudice to Clause 2 (*Ranking and Priority*), Clause 14 (*Application of Proceeds*), Clause 16 (*Additional Debt*) and the other rights of the Debtors under this Agreement and the Debt Documents, if any Debtor wishes to incur any new, additional or increased Liabilities under any Secured Debt Document and/or in connection with any Debt Refinancing (each a "**New Debt Financing**"), at the option of the Parent, any Debtor may (but subject to the relevant New Debt Financing being elected to be secured in accordance with the applicable terms of this Agreement and subject to the Agreed Security Principles) grant to the relevant Secured Parties in respect of all or any part of such New Debt Financing additional security by executing additional Security Documents which will benefit from the order of priority and ranking set out in Clause 2 (*Ranking and Priority*) and Clause 14 (*Application of Proceeds*) of this Agreement.

3. SENIOR SECURED CREDITOR LIABILITIES

3.1 **Payment of Senior Liabilities**

Subject to Clause 4 (*Hedge Counterparties and Hedging Liabilities*) and Clause 5 (*Second Lien Secured Creditors and Second Lien Liabilities*), the Parent and the Debtors may make Payments of the Senior Liabilities at any time provided that, following the occurrence of a Senior Acceleration Event or an Insolvency Event with respect to a member of the Group, no member of the Group may make (and no Senior Secured Creditor may receive) Payments of the Senior Liabilities except from Recoveries distributed in accordance with Clause 14 (*Application of Proceeds*) or as agreed by each Senior Facility Agent, Senior Notes Trustee, Second Lien Facility Agent, Senior Creditor Representative and Second Lien Creditor Representative.

3.2 **Amendments and Waivers: Senior Secured Creditors**

The Senior Secured Creditors, the Operating Facility Lenders, the Parent and the Debtors may at any time amend or waive any of the terms of the Senior Facilities Finance Documents, the Senior Notes Finance Documents, the Permitted Senior Financing Documents, the Second Lien Facility Finance Documents, the Permitted Second Lien Financing Documents and/or the Operating Facility Documents in accordance with their respective terms from time to time (and subject only to any consent required under them).

3.3 **Security and Guarantees: Senior Secured Creditors**

Any of the Senior Secured Creditors and the Operating Facility Lenders (and/or the Security Agent, a Senior Agent and/or any other person acting on behalf any of them) may take, accept or receive the benefit of:

(a) any Security from any member of the Group (the "**Security Provider**") in respect of any of the Senior Liabilities (in addition to the Common Transaction Security) provided that (except for any Security permitted under paragraphs (a) to (f) of Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*)), to the extent legally possible and subject to the Agreed Security Principles:

(i) the Security Provider becomes party to this Agreement as a Debtor (if not already a Party in that capacity);

(ii) all amounts actually received or recovered by any Senior Secured Creditor or Operating Facility Lender with respect to any such Security shall immediately be paid to the Security Agent and applied in accordance with Clause 14 (*Application of Proceeds*); and

(iii) such Security may only be enforced in accordance with Clause 12.6 (*Security held by other Creditors*);

(b) any guarantee, indemnity or other assurance against loss from any member of the Group (the "**Guarantee Provider**") in respect of any of the Senior Liabilities in addition to those in:

(i) the Senior Facilities Agreement, any Senior Notes Indenture, any Permitted Senior Financing Document, any Second Lien Facility Agreement, any Permitted Second Lien Financing Document or any Operating Facility Document;

(ii) this Agreement; or

(iii) any Common Assurance,

provided that (except for any guarantee, indemnity or other assurance against loss permitted under paragraphs (a) to (f) of Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*)), to the extent legally possible and subject to the Agreed Security Principles:

(A) the Guarantee Provider becomes party to this Agreement as a Debtor (if not already a party in that capacity); and

(B) such guarantee, indemnity or assurance against loss is expressed to be subject to the terms of this Agreement; and

(c) any Security, guarantee, indemnity or other assurance against loss from any member of the Group in connection with:

(i) any escrow or similar or equivalent arrangements entered into in respect of amounts which are being held (or will be held) by a person which is not a member of the Group prior to release of those amounts to a member of the Group; or

(ii) any actual or proposed defeasance, redemption, prepayment, repayment, purchase or other discharge of any Senior Lender Liabilities, Operating Facility Liabilities, Senior Notes Liabilities, Permitted Senior Financing Liabilities and/or Second Lien Liabilities (in each case provided that such defeasance, redemption, prepayment, repayment, purchase or other discharge is not prohibited by the terms of this Agreement).

3.4 **Security: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Majority Senior Lenders (in the case of any Ancillary Lender or Issuing Bank under the Senior Facilities Agreement or in respect of an Operating Facility) or the Majority Permitted Senior Financing Creditors (in the case of any Ancillary Lender or Issuing Bank under a Permitted Senior Financing Agreement or in respect of an Operating Facility) is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) the Senior Facilities Agreement, any Permitted Senior Financing Document or any Operating Facility Document;

(ii) this Agreement; or

(iii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any SFA Cash Cover permitted under the Senior Facilities Agreement, the relevant Permitted Senior Financing Agreement or the relevant Operating Facility Document (as the case may be) relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities or any netting or set-off arrangements contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities or any netting or set-off arrangements which are similar in meaning and effect to those indemnities, netting or set-off arrangements (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement);

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities; or

(g) any Security, guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*).

3.5 **Restrictions on Enforcement: Senior Lenders, Operating Facility Lenders, Senior Notes Creditors and Permitted Senior Financing Creditors**

(a) No Senior Lender, Operating Facility Lender, Senior Notes Creditor or Permitted Senior Financing Creditor may take any Enforcement Action under paragraph (c), (d) or (e) of the definition thereof without the prior written consent of an Instructing Group.

(b) If an Instructing Group provides consent to any Senior Lender, Operating Facility Lender, Senior Notes Creditor, Permitted Senior Financing Creditor or Hedge Counterparty to take any Enforcement Action, such consent shall apply equally to all Senior Lenders, Operating Facility Lenders, Senior Notes Creditors, Permitted Senior Financing Creditors and Hedge Counterparties to take the same Enforcement Action (in each case to the extent permitted by the terms of the relevant Debt Documents) and notice of any such consent shall be provided to all the Agents, the Security Agent and each Hedge Counterparty as soon as reasonably practicable.

(c) Notwithstanding paragraph (a) above or anything to the contrary in this Agreement, after the occurrence of an Insolvency Event in relation to the Parent or a Debtor (the "**Insolvent Party**"), each Senior Lender, Operating Facility Lender, Senior Notes Creditor and/or Permitted Senior Financing Creditor may, to the extent it is permitted to do so by the terms of the relevant Debt Documents, take Enforcement Action under paragraph (e) of that definition against the Insolvent Party and/or claim in any winding-up, dissolution, administration, reorganisation or other similar insolvency event or process in relation to the Insolvent Party for Liabilities owing to it (provided that no Senior Secured Creditor or Operating Facility Lender may give any directions to the Security Agent pursuant to or in reliance on this paragraph (c) in relation to any enforcement of any Transaction Security).

3.6 **Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.7 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*):

(a) in the case of any Ancillary Lender or Issuing Bank under the Senior Facilities Finance Documents, so long as any of the Senior Lender Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall (in such capacity) be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it;

(b) in the case of any Ancillary Lender or Issuing Bank under the Permitted Senior Financing Documents, so long as any of the Permitted Senior Financing Liabilities in relation to those Permitted Senior Financing Documents (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall (in such capacity) be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it; and

(c) in the case of any Ancillary Lender under an Operating Facility Document, so long as any of the Senior Lender Liabilities or the Permitted Senior Financing Liabilities are or may be outstanding, none of the Ancillary Lenders shall (in such capacity) be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.7 **Permitted Enforcement: Ancillary Lenders and Issuing Banks**

(a) The Ancillary Lenders and Issuing Banks may take Enforcement Action if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of:

(A) in the case of any Ancillary Lender or Issuing Bank under the Senior Facilities Finance Documents, the Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities;

(B) in the case of any Ancillary Lender or Issuing Bank under the Permitted Senior Financing Documents, the Permitted Senior Financing Liabilities in relation to those Permitted Senior Financing Documents (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Permitted Senior Financing Liabilities; or

(C) in the case of any Ancillary Lender under an Operating Facility Document, the Senior Lender Liabilities or the Permitted Senior Financing Liabilities, in which case the Ancillary Lenders may take the same Enforcement Action as has been taken in respect of those Senior Lender Liabilities or, as the case may be, those Permitted Senior Financing Liabilities;

(ii) that action is contemplated by, and can be taken by the Ancillary Lenders or Issuing Bank as the case may be under, the Senior Facilities Agreement, any relevant Permitted Senior Financing Agreement, any relevant Operating Facility Document or Clause 3.4 (*Security: Ancillary Lenders and Issuing Banks*) (as applicable);

(iii) that Enforcement Action is taken in respect of SFA Cash Cover which has been provided in accordance with the Senior Facilities Agreement or, as the case may be, the relevant Permitted Senior Financing Agreement;

(iv) at the same time as or prior to, that action, the consent of the Majority Senior Lenders (in the case of any Ancillary Lender or Issuing Bank under the Senior Facilities Finance Documents or in respect of an Operating Facility) or the Majority Permitted Senior Financing Creditors (in the case of any Ancillary Lender or Issuing Bank under a Permitted Senior Financing Agreement or in respect of an Operating Facility) to that Enforcement Action is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's Senior Lender Liabilities, Permitted Senior Financing Liabilities or Operating Facility Liabilities (as the case may be) or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Senior Lender Liabilities, Permitted Senior Financing Liabilities or Operating Facility Liabilities (as the case may be);

(C) exercise any right of set-off or take or receive any Payment in respect of any Senior Lender Liabilities or, as the case may be, Permitted Senior Financing Liabilities of that member of the Group; or

(D) claim and prove in the liquidation of that member of the Group for the Senior Lender Liabilities or, as the case may be, Permitted Senior Financing Liabilities owing to it.

(b) Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender to net or set-off in relation to a Multi-account Overdraft Facility, in accordance with the terms of the Senior Facilities Agreement, the relevant Permitted Senior Financing Agreement or the relevant Operating Facility Document (as the case may be), to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount.

3.8 **Option to purchase: Senior Notes Creditors and Permitted Senior Financing Creditors**

(a) Senior Notes Creditors holding at least a simple majority of the Senior Notes Liabilities or Permitted Senior Financing Creditors holding at least a simple majority of the Permitted Senior Financing Liabilities (the "**Senior Secured Acquiring Creditors**") may, after an Acceleration Event which is continuing, by giving not less than ten (10) days' notice to the Security Agent (with the first notice to prevail in the event that more than one set of Creditors serves such a notice), require the transfer to them (or to a nominee or nominees), in accordance with Clause 19.3 (*Change of Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities and the Operating Facility Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement and the Operating Facility Documents;

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement and the Operating Facility Documents are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, a member of the Group in relation to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the Senior Secured Acquiring Creditors provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii) the Senior Facility Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(A) any amounts provided as cash cover by the Senior Secured Acquiring Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);

(B) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the Senior Facility Agent and/or the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) the Operating Facility Lenders are paid an amount equal to the aggregate of:

(A) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Documents if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(B) all costs and expenses (including legal fees) incurred by the Operating Facility Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(v) as a result of that transfer:

(A) the Senior Lenders have no further actual or contingent liability to a Debtor under the Senior Facilities Finance Documents; and

(B) the Operating Facility Lenders have no further actual or contingent liability to a Debtor under the Operating Facility Documents;

(vi) an indemnity is provided from each of the Senior Secured Acquiring Creditors (other than any Senior Agent) or from another third party acceptable to all the Senior Lenders and the Operating Facility Lenders in a form reasonably satisfactory to each Senior Lender and Operating Facility Lender in respect of all costs, expenses, losses and liabilities which may be sustained or incurred by any Senior Lender or Operating Facility Lender in consequence of any sum received or recovered by any Senior Lender or Operating Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender or Operating Facility Lender for any reason;

(vii) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders or the Operating Facility Lenders, except that each Senior Lender and Operating Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(viii) the Senior Parent Creditors have not exercised their rights under Clause 6.13 (*Option to purchase: Senior Parent Creditors*) or, having exercised such rights, have not failed to complete the acquisition of the relevant Senior Secured Liabilities in accordance with Clause 6.13 (*Option to purchase: Senior Parent Creditors*).

(b) Subject to paragraph (b) of Clause 3.9 (*Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors*) the Senior Secured Acquiring Creditors may only require a Senior Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 3.9 (*Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 3.9 (*Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors*), no Senior Liabilities Transfer may be required to be made.

(c) At the request of a Senior Agent (on behalf of the Senior Secured Acquiring Creditors):

(i) the Senior Facility Agent shall notify that Senior Agent of:

(A) the sum of the amounts described in paragraphs (a)(iii)(B) and (C) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided to it by the Senior Secured Acquiring Creditors; and

(ii) the Operating Facility Lenders shall notify that Senior Agent of the sum of the amounts described in paragraphs (a)(iv)(A) and (B) above.

3.9 **Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors**

(a) Senior Notes Creditors holding at least a simple majority of the Senior Notes Liabilities or Permitted Senior Financing Creditors holding at least a simple majority of the Permitted Senior Financing Liabilities (the "**Acquiring Hedge Creditors**") may, after an Acceleration Event which is continuing, by giving not less than ten days' notice to the Security Agent (with the first notice to prevail in the event that more than one set of Creditors serves such a notice), require a Hedge Transfer:

(i) if either:

(A) the Acquiring Hedge Creditors require, at the same time, a Senior Liabilities Transfer under Clause 3.8 (*Option to purchase: Senior Notes Creditors and Permitted Senior Financing Creditors*); or

(B) the Acquiring Hedge Creditors require that Hedge Transfer at any time on or after the Senior Lender Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements, in which case no Debtor or other member of the Group party to the relevant Hedging Agreements shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each of the Acquiring Hedge Creditors (other than any Senior Agent) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason;

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and

(G) the Senior Parent Creditors have not exercised their rights under Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*) or, having exercised such rights, have not failed to complete the Hedge Transfer concerned in accordance with Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*).

(b) The Acquiring Hedge Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Acquiring Hedge Creditors pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

(c) If the Acquiring Hedge Creditors are entitled to require a Hedge Transfer under this Clause 3.9, the Hedge Counterparties shall at the request of a Senior Agent (on behalf of the Acquiring Hedge Creditors) provide details of the amounts referred to in paragraph (a)(ii)(C) above.

4. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

4.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity under any of the Secured Debt Documents in respect of any of the liabilities arising in relation to those hedging arrangements nor shall those liabilities be treated as Hedging Liabilities unless that person is or becomes a party to this Agreement as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

4.2 **Restriction on Payment: Hedging Liabilities**

Prior to the Senior Debt Discharge Date, the Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 4.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*).

4.3 **Permitted Payments: Hedging Liabilities**

(a) Any member of the Group may at any time make any Payment of the Hedging Liabilities:

(i) if the Payment is a scheduled Payment arising under a Hedging Agreement (or another ordinary course payment under a Hedging Agreement, including any payment in relation to fees, costs and expenses);

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (Deduction or Withholding for Tax), 2(e) (Default Interest; Other Amounts), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments) and 11 (Expenses) of the 1992 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (Deduction or Withholding for Tax), 8(a) (Payment in the Contractual Currency), 8(b) (Judgments), 9(h)(i) (Prior to Early Termination) and 11 (Expenses) of the 2002 ISDA Master Agreement of that Hedging Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraph (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation a Hedging Agreement; and

(B) no Senior Event of Default (other than an Event of Default under a Second Lien Facility Agreement and/or a Permitted Second Lien Financing Agreement) is continuing at the time of that Payment;

(v) subject to Clause 4.13 (*On or after Senior Lender Discharge Date/Senior Debt Discharge Date*), if the Majority Senior Creditors and the relevant member of the Group give prior consent to the Payment being made;

(vi) if the Payment is a Payment pursuant to Clause 14.1 (*Order of application*) or Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*); or

(vii) prior to a Distress Event, if the Payment arises directly or indirectly as a result of any close-out, termination or other similar or equivalent action by a member of the Group (provided that the Group will remain in compliance with any minimum hedging requirements under the Senior Financing Agreements).

(b) Without prejudice to the terms and requirements of any Hedging Agreement, nothing in this Agreement obliges a Hedge Counterparty to make a payment to a Debtor under a Hedging Agreement to which they are both party if any scheduled Payment due from that Debtor to the Hedge Counterparty under that Hedging Agreement is due but unpaid. This provision shall not affect any Payment which is due from a Hedge Counterparty to a Debtor as a result of a Hedging Agreement to which they are both a party being terminated or closed out.

4.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 4.2 (*Restriction on Payment: Hedging Liabilities*) and 4.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

4.5 **No acquisition of Hedging Liabilities**

Prior to the Senior Debt Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition in respect of any of the Hedging Liabilities with any person which is not a member of the Group; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition in respect of any of the Hedging Liabilities (unless that Liabilities Acquisition would not have been prohibited by this Clause 4.5 if made by a member of the Group),

in each case pursuant to which payment is made by a member of the Group to a person which is not a member of the Group in respect of Hedging Liabilities, unless:

(i) subject to Clause 4.13 (*On or after Senior Lender Discharge Date/Senior Debt Discharge Date*), the prior consent of the Majority Senior Lenders is obtained; or

(ii) the relevant Liabilities Acquisition relates to Hedging Liabilities (or rights, benefits and/or obligations in relation thereto) in respect of which a Payment could be made under Clause 4.3 (*Permitted Payments: Hedging Liabilities*) (including any Hedging Liabilities in respect of which a Payment could be made under paragraph (a)(vii) of that Clause following a close-out, termination or any other similar or equivalent action by a member of the Group).

4.6 **Amendments and Waivers: Hedging Agreements**

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty and any member of the Group may at any time amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement from time to time (and subject only to any consent required under that Hedging Agreement) if:

(i) that amendment or waiver does not breach another term of this Agreement; and

(ii) that amendment or waiver will not result in the Group ceasing to be in compliance with any minimum hedging requirements under the Debt Financing Agreements.

4.7 **Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the Senior Facilities Agreement or any Permitted Senior Financing Agreement;

(ii) this Agreement;

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement (provided any such guarantee, indemnity or other assurance against loss is no greater in extent than any of those referred to in paragraphs (i) to (iii) above, ignoring for this purpose any limitations applicable to any guarantee, indemnity or other assurance referred to in paragraphs (i) to (iii) above);

(c) as otherwise contemplated by Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

4.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 4.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 12.2 (*Enforcement Instructions*) and 12.3 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

4.9 **Permitted Enforcement: Hedge Counterparties**

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

(i) if, prior to a Senior Acceleration Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the terms of any Debt Financing Agreement, provided that the Parent shall not withhold its certification for any reason other than where such breach would occur as a result of such termination or close-out;

(ii) if a Senior Acceleration Event has occurred and is continuing;

(iii) if:

(A) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(1) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(2) an event similar in meaning and effect to a "Force Majeure Event" (being the occurrence of one or more of the events specified in paragraph (B) below),

has occurred in respect of that Hedging Agreement;

(B) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement) has occurred in respect of that Hedging Agreement; or

(C) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (A) or (B) above has occurred under and in respect of that Hedging Agreement;

(iv) if an Insolvency Event of Default has occurred and is continuing in relation to a Debtor which is party to that Hedging Agreement;

(v) subject to Clause 4.13 (*On or after Senior Lender Discharge Date/Senior Debt Discharge Date*), if the Majority Senior Creditors and the member of the Group party to the relevant Hedging Agreement give prior consent to that termination or close-out being made;

(vi) for the purpose of ensuring that the aggregate notional amount of all hedging entered into by the Group with one or more hedging counterparty in respect of any specific indebtedness or other exposure does not exceed the maximum aggregate amount of that indebtedness or other exposure from time to time (in each case to the extent agreed by the member of the Group party to that Hedging Agreement, it being noted that the Group may wish to enter into basis rate swaps and/or other arrangements which may result in the notional amount of hedging being increased as part of a general hedging strategy); or

(vii) in accordance with a close-out or termination right which arises pursuant to section 1.5 (*No fault termination right*) of the ISDA Benchmarks Supplement, or section 8.6.4 (*No fault termination right*) of the 2021 ISDA Interest Rate Derivative Definitions, in each case, to the extent incorporated by reference into the relevant Hedging Agreement.

(b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (i) of Clause 22.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and

(ii) until the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced, or that any formal steps are being taken to enforce the Transaction Security, in each case in accordance with the terms of this Agreement and the relevant Security Documents, shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any Group Company, to the extent permitted by the relevant Hedging Agreement, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that Group Company to:

(i) prematurely close-out or terminate any Hedging Liabilities of that Group Company in accordance with the terms of the relevant Hedging Agreement;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any relevant Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any relevant Hedging Liabilities of that Group Company; or

(iv) claim and prove in the liquidation of that Group Company for the Hedging Liabilities owing to it.

4.10 **Required Enforcement: Hedge Counterparties**

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a Senior Acceleration Event which is continuing and delivery to it of a notice from the Security Agent that such Senior Acceleration Event has occurred and is continuing; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of an Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that such Senior Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Senior Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of an Instructing Group).

4.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

4.12 **Terms of Hedging Agreements**

(a) The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(i) each Hedging Agreement is based either:

(A) on an ISDA Master Agreement; or

(B) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(ii) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(A) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(B) an event similar in meaning and effect to either of those described in paragraph (A) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(1) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "Second Method" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(2) if it is based on a 2002 ISDA Master Agreement, make no material amendment to the provisions of section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(3) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour; and

(iii) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date (as defined in the relevant ISDA Master Agreement) or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to paragraphs (a) and (b) of Clause 4.10 (*Required Enforcement: Hedge Counterparties*).

(b) Unless otherwise agreed by the Parent from time to time:

(i) each Hedging Agreement shall be documented using the 2002 ISDA Master Agreement;

(ii) each Hedging Agreement shall include only standard ISDA representations and undertakings (and not, for the avoidance of doubt, any additional representations and undertakings contained in the Senior Financing Agreements), in each case amended as necessary so as to be no more onerous on any member of the Group than the provisions of the Senior Financing Agreements;

(iii) no Hedging Agreement shall contain any events of default (however described) in respect of the Group other than the following:

(A) failure by the member of the Group party to that Hedging Agreement to pay on the due date any amount payable by it under that Hedging Agreement (subject to any applicable grace period);

(B) the occurrence of a Senior Acceleration Event which is continuing; and

(C) the occurrence of an Insolvency Event of Default in relation to the member of the Group which is party to that Hedging Agreement,

provided that, for the avoidance of doubt, a Hedging Agreement may contain standard ISDA termination events relating to illegality, tax events and force majeure;

(iv) in the event of any refinancing, replacement, increase or other restructuring of all or any part of the Senior Secured Liabilities, the Operating Facility Liabilities or the Senior Parent Liabilities (a "**Refinancing**") each Hedge Counterparty shall promptly provide its consent to any amendment to, request under and/or replacement of any Hedging Agreement or other Debt Document required by the Parent in order to facilitate that Refinancing (a "**Refinancing Request**"), in each case unless such Refinancing is materially prejudicial to the interests of that Hedge Counterparty (provided that such Refinancing shall not be considered materially prejudicial if any amended or replacement intercreditor arrangements place that Hedge Counterparty in substantially the same, or a better, position relative to the other Senior Secured Creditors as it was in under the intercreditor arrangements existing immediately prior to such amendment or replacement); and

(v) in the event that a Hedge Counterparty (1) does not consent to any Refinancing Request (without prejudice to its obligations under sub-paragraph (iv) above) or (2) does not consent to any other amendment or waiver requested by a member of the Group pursuant to Clause 25 (*Consents, Amendments and Override*) (in each case within the time period specified by the relevant member of the Group for consent to be provided, which shall not be shorter than five Business Days from the date the relevant request is made by a member of the Group), each member of the Group shall be entitled to:

(A) terminate any hedging arrangements with that Hedge Counterparty (the "**Non-Consenting Counterparty**") (and the amount payable to or by the Non-Consenting Counterparty on such early termination shall be calculated on the basis that an Additional Termination Event has occurred and that both the Non-Consenting Counterparty and the relevant member of the Group are Affected Parties or on such other basis as may be agreed by the Non-Consenting Counterparty and the relevant member of the Group); and/or

(B) require that any of those arrangements (the "**Transferred Arrangements**") be transferred (and the Non-Consenting Counterparty will so transfer) to another person selected by the Parent (the "**Acquiring Counterparty**") willing to assume the same (with the transfer price payable by the Acquiring Counterparty or, as the case may be, the Non-Consenting Counterparty being equal to the amount that would have been payable to or by the Non-Consenting Counterparty upon the early termination of the Transferred Arrangements under the relevant Hedging Agreements by reason of an Additional Termination Event on the proposed transfer date, and on the basis that both the Non-Consenting Counterparty and the relevant Debtor are Affected Parties or as otherwise agreed by the Non-Consenting Counterparty and the relevant member of the Group),

where the terms "Additional Termination Event" and "Affected Parties" as used above shall have the meaning given to them in the relevant Hedging Agreements (or if a Hedging Agreement is not based on an ISDA Master Agreement, such terms shall have the meaning given to the equivalent provisions used in that Hedging Agreement).

Each Hedge Counterparty will, on the request of the Parent, as soon as reasonably practical execute any document and/or take such other action as is reasonably required to effect any amendment, replacement, waiver or release of a Hedging Agreement or other Debt Document requested by the Parent in accordance with paragraph (iv) above.

(c) Notwithstanding anything to the contrary in any Secured Debt Document but without prejudice to any minimum hedging requirements in the Debt Financing Agreements, no default (however described) under the terms of a Hedging Agreement (or the termination of a Hedging Agreement) shall constitute an Event of Default (other than any non-payment default constituting a Senior Payment Default).

(d) Notwithstanding anything to the contrary in any Hedging Agreement, no Hedging Agreement shall prohibit or restrict any action by any member of the Group not prohibited or restricted under the Senior Financing Agreements.

(e) Any hedging agreement executed by any member of the Group prior to the date on which it became a member of the Group which the Parent intends should become a Hedging Agreement (an "**Existing Hedging Agreement**") shall be deemed amended by this Agreement to the extent necessary so as to ensure that the terms of such Existing Hedging Agreement comply with the terms of this Agreement in all respects (and the relevant Debtor and the Hedge Counterparty party to such Existing Hedging Agreement each consent and agree to all such amendments by their execution of, or accession to, this Agreement and acknowledge and confirm that the Existing Hedging Agreement will be construed accordingly).

(f) To the extent that the terms of a Hedging Agreement are inconsistent with the terms of this Agreement the terms of this Agreement shall prevail.

4.13 **On or after Senior Lender Discharge Date/Senior Debt Discharge Date**

At any time on or after the Senior Debt Discharge Date, any action which is permitted under any of Clause 4.3 (*Permitted Payments: Hedging Liabilities*), Clause 4.5 (*No acquisition of Hedging Liabilities*) or Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) by reason of the prior consent of the Majority Senior Creditors will, unless otherwise agreed by the Parent by reference to this Clause 4.13, be permitted to the extent that such action would not result in the Group ceasing to be in compliance with any minimum hedging requirements under:

(a) any Second Lien Financing Agreement (unless the prior consent of the relevant Senior Agent is obtained or the Second Lien Discharge Date has occurred); and

(b) any Senior Parent Financing Agreement (unless the prior consent of the relevant Senior Parent Agent is obtained or the Senior Parent Discharge Date has occurred).

4.14 **Notice and acknowledgement of Transaction Security**

(a) Each Debtor that has created Transaction Security over any of its rights under any Hedging Agreement hereby gives notice (including in terms as required by the applicable Security Document) to each Hedge Counterparty of the Transaction Security over such Hedging Agreements created pursuant to the Security Documents.

(b) Each Hedge Counterparty, by its entry into this Agreement (or, as the case may be, by its entry into a Creditor/Agent Accession Undertaking as a Hedge Counterparty):

(i) agrees and consents to any Debtor granting Transaction Security (by way of assignment, charge or otherwise) over all or any part of its rights under any Hedging Agreement to which that Hedge Counterparty is a party; and

(ii) acknowledges receipt of the notice given under paragraph (a) above and that it will continue to deal solely with the relevant Debtor in relation to that Hedging Agreement until such time as it receives any written notice (as permitted by the applicable Security Document) to the contrary from the Security Agent following the occurrence of an Acceleration Event which is continuing.

5. **SECOND LIEN SECURED CREDITORS AND SECOND LIEN LIABILITIES**

5.1 **Restriction on Payment: Second Lien Liabilities**

Prior to the Senior Discharge Date, the Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payment of the Second Lien Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.2 (*Permitted Payments: Second Lien Liabilities*), Clause 9.5 (*Filing of claims*) or Clause 16 (*Additional Debt*); or

(b) the taking or receipt of that Payment is permitted under Clause 5.8 (*Permitted Second Lien enforcement*).

5.2 **Permitted Payments: Second Lien Liabilities**

Any member of the Group may:

(a) prior to the Senior Discharge Date, directly or indirectly make any Payment directly or indirectly in respect of the Second Lien Liabilities at any time:

(i) if:

(A) the Payment is of:

(1) any of the principal amount of the Second Lien Liabilities which is:

(aa) not prohibited by the Senior Financing Agreements;

(bb) paid on or after the final maturity date of the relevant Second Lien Liabilities (provided that, unless the Senior Lender Discharge Date has occurred or as otherwise agreed by the Majority Senior Lenders and the Parent, such final maturity date does not fall on a date prior to the date falling 85 months after the First Utilisation Date);

(cc) any provision in any Second Lien Facility Agreement or other Second Lien Finance Document which is substantially equivalent to section 2.20 (*Illegality*) of the Senior Facilities Agreement (provided that the relevant illegality does not arise as a result of action taken by a Second Lien Secured Creditor which is taken with the intention of triggering a prepayment under such provision);

(dd) any provision in any Second Lien Facility Agreement or other Second Lien Finance Document which is substantially equivalent to section 2.19 (*Mitigation Obligations; Replacement of Lenders*) of the Senior Facilities Agreement provided that no Senior Event of Default is continuing; or

(2) any other amount which is not an amount of principal (including any interest which has been capitalised to become an amount of principal);

(B) no Second Lien Payment Stop Notice is outstanding; and

(C) no Senior Payment Default has occurred and is continuing;

(ii) if the Required Senior Consent has been obtained;

(iii) if the Payment is of Second Lien Agent Liabilities;

(iv) of any Notes Security Costs;

(v) of costs, commissions, taxes, fees and expenses incurred in respect of or in relation to (or reasonably incidental to) any Second Lien Debt Documents (including in relation to any reporting or listing requirements under the Second Lien Debt Documents);

(vi) if the Payment is funded directly or indirectly with Second Lien Debt, Permitted Second Lien Financing Debt, Permitted Parent Financing Debt and/or the proceeds of any indebtedness incurred under or pursuant to any Second Lien Debt Document and/or Senior Parent Notes;

(vii) if the Payment is funded directly or indirectly with the proceeds of Available Shareholder Amounts;

(viii) of any other amount not exceeding €5,000,000 (or its equivalent) in aggregate in any financial year of the Parent; or

(ix) for so long as a Second Lien Event of Default is continuing, if the Payment is of all or part of the Second Lien Liabilities as a result of those Second Lien Liabilities being released or otherwise discharged solely in consideration of the issue of shares in any Holding Company of the Parent (each a "**Debt for Equity Swap**") provided that:

(A) no cash or cash equivalent payment is made in respect of the Second Lien Liabilities;

(B) any Liabilities owed by a member of the Group to another member of the Group or any other Holding Company of the Parent that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Liabilities on terms agreed by the Majority Senior Creditors;

(C) any Liabilities owed by a member of the Group to another member of the Group arising as a result of such Debt for Equity Swap are subject to Transaction Security;

(D) at the time that any Debt for Equity Swap becomes effective, no Distressed Disposal is due to occur at such time which is reasonably likely to be adversely impeded by the occurrence of such Debt for Equity Swap; and

(E) no member of the Group shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap and (subject to receipt of any required countersigned release or reliance letters and for informational purposes only) a tax report from a reputable independent firm of accountants is provided to the Security Agent (on which the Security Agent and the Senior Secured Creditors can rely), confirming that no such material tax liability has arisen or will arise as a result of such Debt for Equity Swap,

provided that for the purposes of this paragraph (a)(ix), unless and until the Parent has notified the relevant Agent in writing that it has not effected, is not pursuing and will not pursue a Debt for Equity Swap in respect of such Event of Default, any Event of Default under the Senior Facilities Agreement, any Senior Notes Indenture and any Permitted Senior Financing Agreement shall be construed to be continuing if it has not been waived; and

(b) on or after the Senior Discharge Date, make any Payment directly or indirectly in respect of the Second Lien Liabilities at any time.

A reference in this Clause 5.2 to a Payment shall be construed to include any other direct or indirect step, matter, action or dealing in relation to any Second Lien Liabilities which are otherwise prohibited under Clause 5.1 (*Restriction on Payment: Second Lien Liabilities*).

5.3 **Issue of Second Lien Payment Stop Notice**

(a) Until the Senior Discharge Date, except with the Required Senior Consent, no Debtor shall make (and the Parent shall procure that no member of the Group will make), and no Second Lien Secured Creditor may receive from any member of the Group, any Permitted Second Lien Payment (other than, for the avoidance of doubt, a roll-up or capitalisation of any amount and Second Lien Agent Liabilities and except as provided in paragraphs (a)(ii) to (a)(vii) of Clause 5.2 (*Permitted Payments: Second Lien Liabilities*)) if:

(i) a Senior Payment Default is continuing; or

(ii) a Material Event of Default is continuing, from the date which is one Business Day after the date on which any Senior Agent delivers a notice (a "**Second Lien Payment Stop Notice**") specifying the event or circumstance in relation to that Material Event of Default to the Parent, the Security Agent and the Senior Parent Agents until the earliest of:

(A) the date falling 120 days after delivery of that Second Lien Payment Stop Notice;

(B) in relation to payments of Second Lien Liabilities, if a Second Lien Standstill Period is in effect at any time after delivery of that Second Lien Payment Stop Notice, the date on which that Second Lien Standstill Period expires;

(C) the date on which the relevant Material Event of Default has been remedied or waived in accordance with the applicable Senior Financing Agreement;

(D) the date on which the Senior Agent which delivered the relevant Second Lien Payment Stop Notice delivers a notice to the Parent, the Security Agent and the Second Lien Agents cancelling the Second Lien Payment Stop Notice;

(E) the Senior Discharge Date; and

(F) the date on which the Security Agent or a Second Lien Agent takes Enforcement Action permitted under this Agreement against a Debtor.

(b) Unless each of the Second Lien Agents waives this requirement:

(i) a new Second Lien Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Second Lien Payment Stop Notice; and

(ii) no Second Lien Payment Stop Notice may be delivered by a Senior Agent in reliance on a Material Event of Default more than 90 days after the date that Senior Agent received notice of that Material Event of Default.

(c) The Senior Agents may only serve one Second Lien Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Agents to issue a Second Lien Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Second Lien Payment Stop Notice may be served by an Agent in respect of a Material Event of Default which had been notified to the Agents at the time at which an earlier Second Lien Payment Stop Notice was issued.

(e) For the avoidance of doubt, this Clause 5.3:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Second Lien Debt Documents; and

(iii) will not prevent the payment of any Second Lien Agent Liabilities.

5.4 **Effect of Second Lien Payment Stop Notice or Senior Payment Default**

Any failure to make a Payment due under the Second Lien Debt Documents as a result of the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Payment Default shall not prevent:

(a) the occurrence of a Second Lien Event of Default as a consequence of that failure to make a Payment in relation to the relevant Second Lien Debt Document; or

(b) the issue of a Second Lien Enforcement Notice on behalf of the Second Lien Secured Creditors.

5.5 **Payment obligations and capitalisation of interest continue**

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Second Lien Debt Document by the operation of Clauses 5.1 (*Restriction on Payment: Second Lien Liabilities*) to 5.4 (*Effect of Second Lien Payment Stop Notice or Senior Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest (if any) in accordance with the Second Lien Debt Documents shall continue notwithstanding the issue of a Second Lien Payment Stop Notice.

5.6 **Cure of Payment stop: Second Lien Secured Creditors**

If:

(a) at any time following the issue of a Second Lien Payment Stop Notice or the occurrence of a Senior Payment Default, that Second Lien Payment Stop Notice ceases to be outstanding and/or, as the case may be, the Senior Payment Default ceases to be continuing; and

(b) any Debtor then promptly pays to the Second Lien Secured Creditors an amount equal to any Payments which had accrued under the Second Lien Debt Documents and which would have been Permitted Second Lien Payments but for that Second Lien Payment Stop Notice or Senior Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any Second Lien Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Second Lien Secured Creditors or any other Creditor or Operating Facility Lender.

5.7 **Restrictions on enforcement by Second Lien Secured Creditors**

Until the Senior Discharge Date, except with the prior consent of or as required by an Instructing Group:

(a) no Second Lien Secured Creditor shall direct the Security Agent to enforce or otherwise require the enforcement of any Transaction Security; and

(b) no Second Lien Secured Creditor shall take or require the taking of any Enforcement Action in relation to the Second Lien Liabilities,

except as permitted under Clause 5.8 (*Permitted Second Lien enforcement*), provided, however, that no such action required by the Security Agent need be taken except to the extent the Security Agent is otherwise entitled under this Agreement to direct such action.

5.8 **Permitted Second Lien enforcement**

(a) Subject to Clause 5.11 (*Enforcement on behalf of Second Lien Secured Creditors*), the restrictions in Clause 5.7 (*Restrictions on enforcement by Second Lien Secured Creditors*) will not apply if:

(i) a Second Lien Event of Default (the "**Relevant Second Lien Default**") is continuing;

(ii) each Senior Agent has received a notice of the Relevant Second Lien Default specifying the event or circumstance in relation to the Relevant Second Lien Default from the relevant Second Lien Agent;

(iii) a Second Lien Standstill Period (as defined below) has elapsed; and

(iv) the Relevant Second Lien Default is continuing at the end of the relevant Second Lien Standstill Period.

(b) Promptly upon becoming aware of a Second Lien Event of Default, the relevant Second Lien Agent may by notice (a "**Second Lien Enforcement Notice**") in writing notify the Senior Agents of the existence of such Second Lien Event of Default.

5.9 **Second Lien Standstill Period**

In relation to a Relevant Second Lien Default, a Second Lien Standstill Period shall mean the period beginning on the date (the "**Second Lien Standstill Start Date**") the relevant Second Lien Agent serves a Second Lien Enforcement Notice on each of the Senior Agents in respect of such Relevant Second Lien Default and ending on the earliest to occur of:

(a) the date falling 120 days after the Second Lien Standstill Start Date;

(b) the date the Senior Secured Parties (other than the Second Lien Secured Creditors) take any Enforcement Action in relation to a particular Second Lien Borrower or Second Lien Guarantor, provided, however, that if a Second Lien Standstill Period ends pursuant to this paragraph (b), the Second Lien Secured Creditors may only take the same Enforcement Action in relation to the relevant Second Lien Borrower or Second Lien Guarantor as the Enforcement Action taken by the Senior Secured Parties (other than the Second Lien Secured Creditors) against such Second Lien Borrower or Second Lien Guarantor and not against any other member of the Group;

(c) the date of an Insolvency Event in relation to the relevant Second Lien Borrower or a particular Second Lien Guarantor against whom Enforcement Action is to be taken;

(d) the expiry of any other Second Lien Standstill Period outstanding at the date such first-mentioned Second Lien Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which the consent of each of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders), any Senior Notes Trustee (acting on behalf of the Senior Noteholders) and any Senior Creditor Representative (acting on the instructions of the Majority Permitted Senior Financing Creditors) has been obtained; and

(f) a failure to pay the principal amount outstanding under any Second Lien Facility or on any Permitted Second Lien Financing Debt, as the case may be, at the final stated maturity of the amounts outstanding on that Second Lien Facility or on that Permitted Second Lien Financing Debt, as the case may be (provided that, unless the Senior Lender Discharge Date has occurred or as otherwise agreed by the Majority Senior Lenders and the Parent, such final stated maturity does not fall on a date prior to the date falling 85 months after the First Utilisation Date),

the "**Second Lien Standstill Period**".

5.10 **Subsequent Second Lien Facility Defaults**

The Second Lien Secured Creditors may take Enforcement Action under Clause 5.8 (*Permitted Second Lien enforcement*) in relation to a Relevant Second Lien Default even if, at the end of any relevant Second Lien Standstill Period or at any later time, a further Second Lien Standstill Period has begun as a result of any other Second Lien Event of Default.

5.11 **Enforcement on behalf of Second Lien Secured Creditors**

If the Security Agent has notified the Second Lien Agents that it is enforcing Security created pursuant to any Security Document over shares of a Second Lien Borrower or a Second Lien Guarantor, no Second Lien Secured Creditor may take any action referred to in Clause 5.8 (*Permitted Second Lien enforcement*) against that Second Lien Borrower or Second Lien Guarantor (or any Subsidiary of that Second Lien Borrower or Second Lien Guarantor) while the Security Agent is taking steps to enforce that Security in accordance with the instructions of an Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

5.12 **Option to purchase: Second Lien Secured Creditors**

(a) Subject to paragraphs (b) and (c) below, any of the Second Lien Agent(s) (on behalf of the Second Lien Secured Creditors) may, after a Senior Acceleration Event, by giving not less than ten (10) days' notice to the Security Agent, require the transfer to the Second Lien Secured Creditors (or to a nominee or nominees), in accordance with Clause 19.3 (*Change of Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Lender Liabilities, the Senior Notes Liabilities, any Permitted Senior Financing Liabilities and the Operating Facility Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Senior Notes Indenture(s) pursuant to which any Senior Notes remain outstanding (in the case of the Senior Notes Liabilities), any Permitted Senior Financing Agreement pursuant to which any relevant Permitted Senior Financing Liabilities remain outstanding (in the case of the Permitted Senior Financing Liabilities) and/or any Operating Facility Documents pursuant to which any relevant Operating Facility Liabilities remain outstanding (in the case of the Operating Facility Liabilities);

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Senior Notes Indenture(s) pursuant to which any Senior Notes remain outstanding (in the case of the Senior Notes Liabilities), any Permitted Senior Financing Agreement pursuant to which any relevant Permitted Senior Financing Liabilities remain outstanding (in the case of the Permitted Senior Financing Liabilities) and/or any Operating Facility Documents pursuant to which any relevant Operating Facility Liabilities remain outstanding (in the case of the Operating Facility Liabilities) are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the Second Lien Secured Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii)

(A) the Senior Facility Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(1) any amounts provided as cash cover by the Second Lien Secured Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);

(2) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Facility Agent, the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer; and

(B) the applicable Senior Notes Trustee, on behalf of the relevant Senior Notes Creditors, is paid an amount equal to the aggregate of:

(1) all of the Senior Notes Liabilities at that time (whether or not due), including all amounts that would have been payable (including any prepayment premium or make-whole amount) under the Senior Notes Indenture if the Senior Notes were being redeemed by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Senior Notes Trustee and/or the Senior Notes Creditors as a consequence of giving effect to that transfer;

(C) the applicable Senior Creditor Representative, on behalf of the relevant Permitted Senior Financing Creditors, is paid an amount equal to the aggregate of:

(1) any amount provided as cash cover by the Senior Parent Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);

(2) all of the Permitted Senior Financing Liabilities at that time (whether or not due), including all amounts that would have been payable (including any prepayment premium or make-whole amount) under the Permitted Senior Financing Documents if the Permitted Senior Financing Debt was being prepaid or redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Creditor Representative, the Permitted Senior Financing Creditors and/or the Security Agent as a consequence of giving effect to that transfer; and

(D) the Operating Facility Lenders are paid an amount equal to the aggregate of:

(1) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Documents if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Operating Facility Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Senior Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors and the Operating Facility Lenders have no further actual or contingent liability to the Parent or any other Debtor under the relevant Secured Debt Documents;

(v) an indemnity is provided from each Second Lien Secured Creditor (other than any Second Lien Agent) (or from another third party acceptable to all the Senior Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors and the Operating Facility Lenders) in a form reasonably satisfactory to each Senior Lender, Senior Notes Creditor, Permitted Senior Financing Creditor and Operating Facility Lender in respect of all costs, expenses, losses and liabilities which may be sustained or incurred by any Senior Lender, Senior Notes Creditor, Permitted Senior Financing Creditor or Operating Facility Lender in consequence of any sum received or recovered by any Senior Lender, Senior Notes Creditor, Permitted Senior Financing Creditor or Operating Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Senior Notes Creditor, Permitted Senior Financing Creditor or Operating Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors or the Operating Facility Lenders, except that each Senior Lender, Senior Notes Creditor, Permitted Senior Financing Creditor and Operating Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 5.13 (*Hedge Transfer: Second Lien Secured Creditors*), a Second Lien Agent (on behalf of all the Second Lien Secured Creditors) may only require a Senior Secured Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 5.13 (*Hedge Transfer: Second Lien Secured Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 5.13 (*Hedge Transfer: Second Lien Secured Creditors*), no Senior Secured Liabilities Transfer may be required to be made.

(c) At the request of a Second Lien Agent (on behalf of all the Second Lien Secured Creditors):

(i) the Senior Facility Agent shall notify the Second Lien Agents of:

(A) the sum of the amounts described in paragraphs (a)(iii)(A)(2) and (3) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided to it by all the Second Lien Secured Creditors (acting as a whole);

(ii) any relevant Senior Notes Trustee shall notify the Second Lien Agents of the sum of amounts described in paragraphs (a)(iii)(B)(1) and (2) above;

(iii) any relevant Senior Creditor Representative shall notify the Second Lien Agents of:

(A) the sum of the amounts described in paragraphs (a)(iii)(C)(2) and (3) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided to it by all the Second Lien Secured Creditors (acting as a whole); and

(iv) the Operating Facility Lenders shall notify the Second Lien Agents of the sum of amounts described in paragraphs (a)(iii)(D)(1) and (2) above.

5.13 **Hedge Transfer: Second Lien Secured Creditors**

(a) A Second Lien Agent (on behalf of all the Second Lien Secured Creditors, acting as a whole) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Second Lien Secured Creditors require, at the same time, a Senior Secured Liabilities Transfer under Clause 5.12 (*Option to purchase: Second Lien Secured Creditors*); or

(B) all the Second Lien Secured Creditors (acting as a whole) require that Hedge Transfer at any time on or after the Senior Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements, in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each Second Lien Secured Creditor (other than any Second Lien Agent) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) A Second Lien Agent (acting on behalf of all the Second Lien Secured Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Second Lien Secured Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that/those Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that/those Hedging Agreement(s).

(c) If a Second Lien Agent is entitled to require a Hedge Transfer under this Clause 5.13, the Hedge Counterparties shall at the request of any Second Lien Agent provide details of the amounts referred to in paragraph (a)(ii)(C) above.

6. SENIOR PARENT CREDITORS AND SENIOR PARENT LIABILITIES

6.1 Restriction on Payment and dealings: Senior Parent Liabilities

Until the First/Second Lien Discharge Date, no Senior Parent Debt Issuer shall (and Parent shall ensure that no member of the Group will):

(a) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Parent Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Parent Liabilities except as permitted by Clause 6.2 (*Permitted Senior Parent Payments*), Clause 6.9 (*Permitted Senior Parent enforcement*), Clause 9.5 (*Filing of claims*) or Clause 16 (*Additional Debt*);

(b) exercise any set-off against any Senior Parent Liabilities, except as permitted by Clause 6.2 (*Permitted Senior Parent Payments*), Clause 6.8 (*Restrictions on enforcement by Senior Parent Creditors*), Clause 9.5 (*Filing of claims*) or Clause 16 (*Additional Debt*); or

(c) create or permit to subsist any Security over any assets of any member of the Group or give any guarantee (and the Senior Parent Agents may not, and no Senior Parent Creditor may, accept the benefit of any such Security or guarantee from any Group Company) for, or in respect of, any Senior Parent Liabilities other than:

(i) the Senior Parent Guarantees;

(ii) at the option of the Parent, all or any of the Transaction Security (provided that, for the avoidance of doubt, each of the Parties agrees that the Transaction Security shall rank and secure the Senior Parent Liabilities as set out in Clause 2.2 (*Transaction Security*));

(iii) any Security over any assets of any Senior Parent Debt Issuer (other than, without prejudice to paragraph (ii) above, any such assets subject to the Parent Security);

(iv) any other Security or guarantee provided by a member of the Group (the "**Credit Support Provider**") provided that, to the extent legally possible:

(A) the Credit Support Provider becomes party to this Agreement as a Debtor (if not already a Party in that capacity);

(B) all amounts actually received or recovered by any Senior Parent Agent or Senior Parent Creditor with respect to any such Security shall immediately be paid to the Security Agent and applied in accordance with Clause 14 (*Application of Proceeds*);

(C) any such Security may only be enforced in accordance with Clause 12.6 (*Security held by other Creditors*); and

(D) any such guarantee is expressed to be subject to the terms of this Agreement; and

(v) any Security, guarantee, indemnity or other assurance against loss from any member of the Group in connection with:

(A) any escrow or similar or equivalent arrangements entered into in respect of amounts which are being held (or will be held) by a person which is not a member of the Group prior to release of those amounts to a member of the Group; or

(B) any actual or proposed defeasance, redemption, prepayment, repayment, purchase or other discharge of any Senior Lender Liabilities, Operating Facility Liabilities, Senior Notes Liabilities and/or Permitted Senior Financing Liabilities (in each case provided that such defeasance, redemption, prepayment, repayment, purchase or other discharge is not prohibited by the terms of this Agreement).

6.2 **Permitted Senior Parent Payments**

Any member of the Group may:

(a) prior to the First/Second Lien Discharge Date, directly or indirectly make any Payment directly or indirectly in respect of the Senior Parent Liabilities at any time:

(i) if:

(A) the Payment is of:

(1) any of the principal amount of the Senior Parent Liabilities which is either:

(aa) not prohibited by the Senior Financing Agreements; or

(bb) paid on or after the final maturity date of the relevant Senior Parent Liabilities (provided that, unless the Senior Lender Discharge Date has occurred or as otherwise agreed by the Majority Senior Lenders and the Parent such final maturity date does not fall on a date prior to the date falling 85 months after the First Utilisation Date);

(cc) any provision in any Senior Parent Financing Agreement or other Senior Parent Finance Document which is substantially equivalent to section 2.20 (*Illegality*) of the Senior Facilities Agreement (provided that the relevant illegality does not arise as a result of action taken by a Senior Parent Creditor which is taken with the intention of triggering a prepayment under such provision);

(dd) any provision in any Senior Parent Financing Agreement or other Senior Parent Finance Document which is substantially equivalent to section 2.19 (*Mitigation Obligations; Replacement of Lenders*) of the Senior Facilities Agreement provided that no Senior Event of Default is continuing; or

(2) any other amount which is not an amount of principal (including any interest which has been capitalised to become an amount of principal);

(B) no Senior Parent Payment Stop Notice is outstanding;

(C) no Senior Payment Default has occurred and is continuing; and

(D) no Second Lien Payment Default has occurred and is continuing;

(ii) if the Required Senior Consent and the Required Second Lien Consent has been obtained;

(iii) if the Payment is of a Senior Parent Notes Trustee Amount;

(iv) if the Payment is made by the relevant Senior Parent Debt Issuer and funded directly or indirectly with amounts which have not been received by that Senior Parent Debt Issuer from another member of the Group;

(v) of any Notes Security Costs;

(vi) of costs, commissions, taxes, fees and expenses incurred in respect of or in relation to (or reasonably incidental to) any Senior Parent Finance Documents (including in relation to any reporting or listing requirements under the Senior Parent Finance Documents);

(vii) if the Payment is funded directly or indirectly with Permitted Parent Financing Debt and/or the proceeds of any indebtedness incurred under or pursuant to any Senior Parent Notes;

(viii) if the Payment is funded directly or indirectly with the proceeds of Available Shareholder Amounts;

(ix) of any other amount not exceeding €5,000,000 (or its equivalent) in aggregate in any financial year of the Parent; or

(iv) for so long as a Senior Parent Event of Default is continuing, if the Payment is of all or part of the Senior Parent Liabilities as a result of those Senior Parent Liabilities being released or otherwise discharged solely in consideration of the issue of shares in any Holding Company of the Parent (each a "**Debt for Equity Swap**") provided that:

(A) no cash or cash equivalent payment is made in respect of the Senior Parent Liabilities;

(B) any Liabilities owed by a member of the Group to another member of the Group or any other Holding Company of the Parent that arise as a result of any such Debt for Equity Swap are subordinated to the Senior Liabilities on terms agreed by the Majority Senior Creditors;

(C) any Liabilities owed by a member of the Group to another member of the Group arising as a result of such Debt for Equity Swap are subject to Transaction Security;

(D) at the time that any Debt for Equity Swap becomes effective, no Distressed Disposal is due to occur at such time which is reasonably likely to be adversely impeded by the occurrence of such Debt for Equity Swap; and

(E) no member of the Group shall become liable for, or incur, any material tax liability as a result of such Debt for Equity Swap and (subject to receipt of any required countersigned release or reliance letters and for informational purposes only) a tax report from a reputable independent firm of accountants is provided to the Security Agent (on which the Security Agent and the Senior Secured Creditors can rely), confirming that no such material tax liability has arisen or will arise as a result of such Debt for Equity Swap,

provided that for the purposes of this paragraph (a)(iv), unless and until the Parent has notified the relevant Agent in writing that it has not effected, is not pursuing and will not pursue a Debt for Equity Swap in respect of such Event of Default, any Event of Default under the Senior Facilities Agreement, any Senior Notes Indenture and any Permitted Senior Financing Agreement shall be construed to be continuing if it has not been waived; and

(b) on or after the First/Second Lien Discharge Date, make any Payment directly or indirectly in respect of the Senior Parent Liabilities at any time.

A reference in this Clause 6.2 to a Payment shall be construed to include any other direct or indirect step, matter, action or dealing in relation to any Senior Parent Liabilities which are otherwise prohibited under Clause 6.1 (*Restriction on Payment and dealings: Senior Parent Liabilities*).

6.3 **Issue of Senior Parent Payment Stop Notice**

(a) Until the Senior Discharge Date, except with the Required Senior Consent, and until the Second Lien Discharge Date, except with the Required Second Lien Consent, no Senior Parent Debt Issuer shall make (and the Parent shall procure that no member of the Group will make), and no Senior Parent Finance Party may receive from any member of the Group, any Permitted Senior Parent Payment (other than, for the avoidance of doubt, a roll-up or capitalisation of any amount and Senior Parent Notes Trustee Amounts and except as provided in paragraphs (a)(ii) to (a)(viii) of Clause 6.2 (*Permitted Senior Parent Payments*)) if:

(i) a Senior Payment Default and/or a Second Lien Payment Default is continuing; or

(ii) a Senior Event of Default (other than a Senior Payment Default and/or a Second Lien Payment Default) is continuing, from the date which is one Business Day after the date on which any Senior Agent delivers a notice (a "**Senior Parent Payment Stop Notice**") specifying the event or circumstance in relation to that Senior Event of Default to the Parent, the Security Agent and the Senior Parent Agents until the earliest of:

(A) the date falling 179 days after delivery of that Senior Parent Payment Stop Notice;

(B) in relation to payments of Senior Parent Liabilities, if a Senior Parent Standstill Period is in effect at any time after delivery of that Senior Parent Payment Stop Notice, the date on which that Senior Parent Standstill Period expires;

(C) the date on which the relevant Senior Event of Default has been remedied or waived in accordance with the applicable Senior Financing Agreement;

(D) the date on which the Senior Agent which delivered the relevant Senior Parent Payment Stop Notice delivers a notice to the Parent, the Security Agent and the Senior Parent Agents cancelling the Senior Parent Payment Stop Notice;

(E) the First/Second Lien Discharge Date; and

(F) the date on which the Security Agent or a Senior Parent Agent takes Enforcement Action permitted under this Agreement against a Debtor.

(b) Unless each of the Senior Parent Agents waives this requirement:

(i) a new Senior Parent Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior Senior Parent Payment Stop Notice; and

(ii) no Senior Parent Payment Stop Notice may be delivered by a Senior Agent in reliance on a Senior Event of Default more than 60 days after the date that Senior Agent received notice of that Senior Event of Default.

(c) The Senior Agents may only serve one Senior Parent Payment Stop Notice with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of the Agents to issue a Senior Parent Payment Stop Notice in respect of any other event or set of circumstances.

(d) No Senior Parent Payment Stop Notice may be served by an Agent in respect of a Senior Event of Default which had been notified to the Agents at the time at which an earlier Senior Parent Payment Stop Notice was issued.

(e) For the avoidance of doubt, this Clause 6.3:

(i) acts as a suspension of payment and not as a waiver of the right to receive payment on the date such payments are due;

(ii) will not prevent the accrual or capitalisation of interest (including default interest) in accordance with the Senior Parent Finance Documents; and

(iii) will not prevent the payment of any Senior Parent Notes Trustee Amounts or other amounts funded directly or indirectly with amounts which have not been received by the relevant Senior Parent Debt Issuer from another member of the Group.

6.4 **Effect of Senior Parent Payment Stop Notice or Senior Payment Default**

Any failure to make a Payment due under the Senior Parent Finance Documents as a result of the issue of a Senior Parent Payment Stop Notice or the occurrence of a Senior Payment Default shall not prevent:

(a) the occurrence of a Senior Parent Event of Default as a consequence of that failure to make a Payment in relation to the relevant Senior Parent Finance Document; or

(b) the issue of a Senior Parent Enforcement Notice on behalf of the Senior Parent Creditors.

6.5 **Payment obligations and capitalisation of interest continue**

(a) Neither the relevant Senior Parent Debt Issuer nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Senior Parent Finance Document by the operation of Clauses 6.1 (*Restriction on Payment and dealings: Senior Parent Liabilities*) to 6.4 (*Effect of Senior Parent Payment Stop Notice or Senior Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest (if any) in accordance with the Senior Parent Finance Documents shall continue notwithstanding the issue of a Senior Parent Payment Stop Notice.

6.6 **Cure of Payment stop: Senior Parent Creditors**

If:

(a) at any time following the issue of a Senior Parent Payment Stop Notice or the occurrence of a Senior Payment Default, that Senior Parent Payment Stop Notice ceases to be outstanding and/or, as the case may be, the Senior Payment Default ceases to be continuing; and

(b) the relevant Senior Parent Debt Issuer or the relevant Debtor then promptly pays to the Senior Parent Creditors an amount equal to any Payments which had accrued under the Senior Parent Finance Documents and which would have been Permitted Senior Parent Payments but for that Senior Parent Payment Stop Notice or Senior Payment Default,

then any Event of Default (including any cross default or similar provision under any other Debt Document) which may have occurred as a result of that suspension of Payments shall be waived and any Senior Parent Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Senior Parent Creditors or any other Creditor or Operating Facility Lender.

6.7 **Amendments and waivers: Senior Parent Creditors**

The Senior Parent Creditors, the relevant Senior Parent Debt Issuer and the Debtors may at any time amend or waive the terms of the Senior Parent Notes Finance Documents and/or the Permitted Parent Financing Documents in accordance with their respective terms from time to time (and subject only to any consent required under them).

6.8 **Restrictions on enforcement by Senior Parent Creditors**

Until the First/Second Lien Discharge Date, except with the prior consent of or as required by an Instructing Group:

(a) no Senior Parent Creditor shall direct the Security Agent to enforce or otherwise require the enforcement of any Transaction Security; and

(b) no Senior Parent Creditor shall take or require the taking of any Enforcement Action in relation to the Senior Parent Guarantees,

except as permitted under Clause 6.9 (*Permitted Senior Parent enforcement*), provided, however, that no such action required by the Security Agent need be taken except to the extent the Security Agent is otherwise entitled under this Agreement to direct such action.

6.9 **Permitted Senior Parent enforcement**

(a) Subject to Clause 6.12 (*Enforcement on behalf of Senior Parent Creditors*), the restrictions in Clause 6.8 (*Restrictions on enforcement by Senior Parent Creditors*) will not apply if:

(i) a Senior Parent Event of Default (the "**Relevant Senior Parent Default**") is continuing;

(ii) each Senior Agent has received a notice of the Relevant Senior Parent Default specifying the event or circumstance in relation to the Relevant Senior Parent Default from the relevant Senior Parent Agent;

(iii) a Senior Parent Standstill Period (as defined below) has elapsed; and

(iv) the Relevant Senior Parent Default is continuing at the end of the relevant Senior Parent Standstill Period.

(b) Promptly upon becoming aware of a Senior Parent Event of Default, the relevant Senior Parent Agent may by notice (a "**Senior Parent Enforcement Notice**") in writing notify the Senior Agents of the existence of such Senior Parent Event of Default.

6.10 **Senior Parent Standstill Period**

In relation to a Relevant Senior Parent Default, a Senior Parent Standstill Period shall mean the period beginning on the date (the "**Senior Parent Standstill Start Date**") the relevant Senior Parent Agent serves a Senior Parent Enforcement Notice on each of the Senior Agents in respect of such Relevant Senior Parent Default and ending on the earliest to occur of:

(a) the date falling 179 days after the Senior Parent Standstill Start Date;

(b) the date the Senior Secured Parties take any Enforcement Action in relation to a particular Senior Parent Guarantor, provided, however, that if a Senior Parent Standstill Period ends pursuant to this paragraph (b), the Senior Parent Finance Parties may only take the same Enforcement Action in relation to the Senior Parent Guarantor as the Enforcement Action taken by the Senior Secured Parties against such Senior Parent Guarantor and not against any other member of the Group;

(c) the date of an Insolvency Event in relation to the relevant Senior Parent Debt Issuer or a particular Senior Parent Guarantor against whom Enforcement Action is to be taken;

(d) the expiry of any other Senior Parent Standstill Period outstanding at the date such first-mentioned Senior Parent Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) the date on which the consent of each of the Senior Facility Agent (acting on the instructions of the Majority Senior Lenders), the Second Lien Facility Agent (acting on the instructions of the Majority Second Lien Lenders), any Senior Notes Trustee (acting on behalf of the Senior Noteholders), any Senior Creditor Representative (acting on the instructions of the Majority Permitted Senior Financing Creditors) and any Second Lien Creditor Representative (acting on the instructions the Majority Permitted Second Lien Financing Creditors) has been obtained; and

(f) a failure to pay the principal amount outstanding on any Senior Parent Notes or on any Permitted Parent Financing Debt, as the case may be, at the final stated maturity of the amounts outstanding on the Senior Parent Notes or on the Permitted Parent Financing Debt, as the case may be (provided that (i) unless the Senior Lender Discharge Date has occurred or as otherwise agreed by the Majority Senior Lenders and the Parent, such final stated maturity does not fall on a date prior to the date falling 85 months after the First Utilisation Date and (ii) if any Second Lien Debt has been incurred unless the Second Lien Lender Discharge Date has occurred or as otherwise agreed by the Majority Second Lien Lenders and the Parent, such final stated maturity does not fall on a date prior to the date falling 85 months after the First Utilisation Date),

the "**Senior Parent Standstill Period**".

6.11 **Subsequent Senior Parent Notes Defaults**

The Senior Parent Finance Parties may take Enforcement Action under Clause 6.9 (*Permitted Senior Parent enforcement*) in relation to a Relevant Senior Parent Default even if, at the end of any relevant Senior Parent Standstill Period or at any later time, a further Senior Parent Standstill Period has begun as a result of any other Senior Parent Event of Default.

6.12 **Enforcement on behalf of Senior Parent Creditors**

If the Security Agent has notified the Senior Parent Agents that it is enforcing Security created pursuant to any Security Document over shares of a Senior Parent Guarantor, no Senior Parent Creditor may take any action referred to in Clause 6.9 (*Permitted Senior Parent enforcement*) against that Senior Parent Guarantor or any Subsidiary of that Senior Parent Guarantor while the Security Agent is taking steps to enforce that Security in accordance with the instructions of an Instructing Group where such action might be reasonably likely to adversely affect such enforcement or the amount of proceeds to be derived therefrom.

6.13 **Option to purchase: Senior Parent Creditors**

(a) Subject to paragraphs (b) and (c) below, any of the Senior Parent Agent(s) (on behalf of the Senior Parent Creditors) may, after a Senior Acceleration Event and/or a Second Lien Facility Acceleration Event, by giving not less than ten (10) days' notice to the Security Agent, require the transfer to the Senior Parent Creditors (or to a nominee or nominees), in accordance with Clause 19.3 (*Change of Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor*), of all, but not part, of the rights, benefits and obligations in respect of the Senior Secured Liabilities and the Operating Facility Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Second Lien Facility Agreement (in the case of the Second Lien Lender Liabilities), any Senior Notes Indenture(s) pursuant to which any Senior Notes remain outstanding (in the case of the Senior Notes Liabilities), any Permitted Senior Financing Agreement pursuant to which any relevant Permitted Senior Financing Liabilities remain outstanding (in the case of the Permitted Senior Financing Liabilities), any Permitted Second Lien Financing Agreement pursuant to which any relevant Permitted Second Lien Financing Liabilities remain outstanding (in the case of the Permitted Second Lien Financing Liabilities) and/or any Operating Facility Documents pursuant to which any relevant Operating Facility Liabilities remain outstanding (in the case of the Operating Facility Liabilities);

(ii) any conditions relating to such a transfer contained in the Senior Facilities Agreement (in the case of the Senior Lender Liabilities), any Second Lien Facility Agreement (in the case of the Second Lien Lender Liabilities), any Senior Notes Indenture(s) pursuant to which any Senior Notes remain outstanding (in the case of the Senior Notes Liabilities), any Permitted Senior Financing Agreement pursuant to which any relevant Permitted Senior Financing Liabilities remain outstanding (in the case of the Permitted Senior Financing Liabilities), any Permitted Second Lien Financing Agreement pursuant to which any relevant Permitted Second Lien Financing Liabilities remain outstanding (in the case of the Permitted Second Lien Financing Liabilities) and/or any Operating Facility Documents pursuant to which any relevant Operating Facility Liabilities remain outstanding (in the case of the Operating Facility Liabilities) are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which all the Senior Parent Creditors (acting as a whole) provide cash cover for any Letter of Credit, the consent of the relevant Issuing Bank relating to such transfer;

(iii)

(A) the Senior Facility Agent, on behalf of the Senior Lenders, is paid an amount equal to the aggregate of:

(1) any amounts provided as cash cover by the Senior Parent Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);

(2) all of the Senior Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Senior Facilities Agreement if the Senior Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Facility Agent, the Senior Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(B) the applicable Senior Notes Trustee, on behalf of the relevant Senior Notes Creditors, is paid an amount equal to the aggregate of:

(1) all of the Senior Notes Liabilities at that time (whether or not due), including all amounts that would have been payable (including any prepayment premium or make-whole amount) under the Senior Notes Indenture if the Senior Notes were being redeemed by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Senior Notes Trustee and/or the Senior Notes Creditors as a consequence of giving effect to that transfer;

(C) the applicable Senior Creditor Representative, on behalf of the relevant Permitted Senior Financing Creditors, is paid an amount equal to the aggregate of:

(1) any amount provided as cash cover by the Senior Parent Creditors for any Letter of Credit (as envisaged in paragraph (a)(ii)(B) above);

(2) all of the Permitted Senior Financing Liabilities at that time (whether or not due), including all amounts that would have been payable (including any prepayment premium or make-whole amount) under the Permitted Senior Financing Documents if the Permitted Senior Financing Debt was being prepaid or redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(3) all costs and expenses (including legal fees) incurred by the Senior Creditor Representative, the Permitted Senior Financing Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(D) the Operating Facility Lenders are paid an amount equal to the aggregate of:

(1) all of the Operating Facility Liabilities at that time (whether or not due), including all amounts that would have been payable under the Operating Facility Documents if the Operating Facilities were being prepaid by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Operating Facility Lenders and/or the Security Agent as a consequence of giving effect to that transfer;

(E) the Second Lien Facility Agent, on behalf of the Second Lien Lenders, is paid an amount equal to the aggregate of:

(1) all of the Second Lien Lender Liabilities at that time (whether or not due), including all amounts that would have been payable under the Second Lien Facility Agreement if the Second Lien Facility were being prepaid by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Second Lien Facility Agent, the Second Lien Lenders and/or the Security Agent as a consequence of giving effect to that transfer; and

(F) the applicable Second Lien Creditor Representative, on behalf of the relevant Permitted Second Lien Financing Creditors, is paid an amount equal to the aggregate of:

(1) all of the Permitted Second Lien Financing Liabilities at that time (whether or not due), including all amounts that would have been payable (including any prepayment premium or make-whole amount) under the Permitted Second Lien Financing Documents if the Permitted Second Lien Financing Debt was being prepaid or redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(2) all costs and expenses (including legal fees) incurred by the Second Lien Creditor Representative, the Permitted Second Lien Financing Creditors and/or the Security Agent as a consequence of giving effect to that transfer;

(iv) as a result of that transfer the Senior Lenders, the Second Lien Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors, the Permitted Second Lien Financing Creditors and the Operating Facility Lenders have no further actual or contingent liability to the Parent or any other Debtor under the relevant Secured Debt Documents;

(v) an indemnity is provided from each Senior Parent Creditor (other than any Senior Parent Agent) (or from another third party acceptable to all the Senior Lenders, the Second Lien Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors, the Permitted Second Lien Financing Creditors and the Operating Facility Lenders) in a form reasonably satisfactory to each Senior Lender, Second Lien Lender, Senior Notes Creditor, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor and Operating Facility Lender in respect of all costs, expenses, losses and liabilities which

may be sustained or incurred by any Senior Lender, Second Lien Lender, Senior Notes Creditor, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Operating Facility Lender in consequence of any sum received or recovered by any Senior Lender, Second Lien Lender, Senior Notes Creditor, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Operating Facility Lender from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Senior Lender, Second Lien Lender, Senior Notes Creditor, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Operating Facility Lender for any reason; and

(vi) the transfer is made without recourse to, or representation or warranty from, the Senior Lenders, the Second Lien Lenders, the Senior Notes Creditors, the Permitted Senior Financing Creditors, the Permitted Second Lien Financing Creditors or the Operating Facility Lenders, except that each Senior Lender, Second Lien Lender, Senior Notes Creditor, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor and Operating Facility Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*), a Senior Parent Agent (on behalf of all the Senior Parent Creditors) may only require a Senior Secured Liabilities Transfer if, at the same time, they require a Hedge Transfer in accordance with Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*), no Senior Secured Liabilities Transfer may be required to be made.

(c) At the request of a Senior Parent Agent (on behalf of all the Senior Parent Creditors):

(i) the Senior Facility Agent shall notify the Senior Parent Agents of:

(A) the sum of the amounts described in paragraphs (a)(iii)(A)(2) and (3) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided to it by all the Senior Parent Creditors (acting as a whole);

(ii) any relevant Senior Notes Trustee shall notify the Senior Parent Agents of the sum of amounts described in paragraphs (a)(iii)(B)(1) and (2) above;

(iii) any relevant Senior Creditor Representative shall notify the Senior Parent Agents of:

(A) the sum of the amounts described in paragraphs (a)(iii)(C)(2) and (3) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided to it by all the Senior Parent Creditors (acting as a whole);

(iv) the Operating Facility Lenders shall notify the Senior Parent Agents of the sum of amounts described in paragraphs (a)(iii)(D)(1) and (2) above;

(v) the Second Lien Facility Agent shall notify the Senior Parent Agents of the sum of amounts described in paragraphs (a)(iii)(E)(1) and (2) above; and

(vi) any relevant Second Lien Creditor Representative shall notify the Senior Parent Agents of the sum of amounts described in paragraphs (a)(iii)(F)(1) and (2) above.

6.14 **Hedge Transfer: Senior Parent Creditors**

(a) A Senior Parent Agent (on behalf of all the Senior Parent Creditors, acting as a whole) may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Senior Parent Creditors require, at the same time, a Senior Secured Liabilities Transfer under Clause 6.13 (*Option to purchase: Senior Parent Creditors*); or

(B) all the Senior Parent Creditors (acting as a whole) require that Hedge Transfer at any time on or after the First/Second Lien Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements, in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (1) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (2) all costs and expenses (including legal fees) incurred by such Hedge Counterparty as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from each Senior Parent Creditor (other than any Senior Parent Agent) which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form reasonably satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) A Senior Parent Agent (acting on behalf of all the Senior Parent Creditors) and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by all the Senior Parent Creditors (acting as a whole) pursuant to paragraph (a) above shall not apply to that/those Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that/those Hedging Agreement(s).

(c) If a Senior Parent Agent is entitled to require a Hedge Transfer under this Clause 6.14, the Hedge Counterparties shall at the request of any Senior Parent Agent provide details of the amounts referred to in paragraph (a)(ii)(C) above.

7. INVESTOR LIABILITIES

7.1 Restriction on Payment: Investor Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Investor Liabilities at any time unless:

(a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Investor Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 7.7 (*Permitted Enforcement: Investors*).

7.2 Permitted Payments: Investor Liabilities

Any member of the Group may directly or indirectly make any Payments in respect of Investor Liabilities (whether of principal, interest or otherwise) at any time if:

(a) the Payment is not prohibited by the Debt Financing Agreements; or

(b) in relation to each Debt Financing Agreement that prohibits the Payment, the requisite Senior Secured Creditors or, as the case may be, Senior Parent Creditors under that Debt Financing Agreement consent to that Payment being made.

7.3 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Investor Liabilities*) and 7.2 (*Permitted Payments: Investor Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 No acquisition of Investor Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition in respect of any of the Investor Liabilities with any person which is not a member of the Group; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition in respect of any of the Investor Liabilities (unless that Liabilities Acquisition would not have been prohibited by this Clause 7.4 if made by a member of the Group),

in each case pursuant to which any payment is made by a member of the Group to a person which is not a member of the Group in respect of Investor Liabilities, unless:

(i) that action is not prohibited by the Debt Financing Agreements;

(ii) the relevant Liabilities Acquisition relates to Investor Liabilities (or rights, benefits and/or obligations in relation thereto) in respect of which a Payment could be made under Clause 7.2 (*Permitted Payments: Investor Liabilities*); or

(iii) in relation to each Debt Financing Agreement that prohibits that action, the requisite Senior Secured Creditors or, as the case may be, Senior Parent Creditors under that Debt Financing Agreement consent to that action.

7.5 **Security: Investors**

Prior to the Final Discharge Date, the Investors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of Investors Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Debt Financing Agreements; or

(b) in relation to each Debt Financing Agreement that prohibits that Security, guarantee, indemnity or other assurance against loss, the requisite Senior Secured Creditors or, as the case may be, Senior Parent Creditors under that Debt Financing Agreement consent to that Security, guarantee, indemnity or other assurance against loss.

7.6 **Restrictions on Enforcement: Investors**

Subject to Clause 7.7 (*Permitted Enforcement: Investors*) and unless otherwise agreed by an Instructing Group, the Investors shall not be entitled to take any Enforcement Action in respect of any of Investor Liabilities at any time prior to the Final Discharge Date.

7.7 **Permitted Enforcement: Investors**

After the occurrence of an Insolvency Event in relation to the Parent, the Investors may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of the Investors in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against the Parent to:

(a) accelerate any of the Investor Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given in respect of any Investor Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Investor Liabilities; or

(d) claim and prove in the liquidation of the Parent for any Investor Liabilities owing to it.

7.8 **Investor Liabilities: Exceptions**

Notwithstanding anything to the contrary, nothing in this Agreement or any of the Secured Debt Documents shall prohibit or restrict:

(a) any Payment made to an Investor under and in accordance with the terms of any Secured Debt Document (provided that, for the avoidance of doubt, this paragraph (a) shall not apply to a Payment which is not made under a Secured Debt Document or a Payment which is expressly prohibited by Clause 4 (*Hedge Counterparties and Hedging Liabilities*), Clause 5 (*Second Lien Secured Creditors and Second Lien Liabilities*) and/or Clause 6 (*Senior Parent Creditors and Senior Parent Liabilities*);

(b) any Payment or other return made by way of a roll-up or capitalisation of any amount, an issue of shares, an incurrence of indebtedness constituting Investor Liabilities (including the issue of payment-in-kind instruments) or any other similar or equivalent step, action or arrangement;

(c) any forgiveness, write-off or capitalisation of Investor Liabilities (or any other similar or equivalent step or action);

(d) any payment made (whether cash or in kind) or other step or action taken to facilitate any Payment (or other matter) in respect of any Investor Liabilities (in each case to the extent that such Payment or other matter is not prohibited by this Clause 7);

(e) any Liabilities Acquisition (including pursuant to section 9.04(i) (*Successors and Assigns*) of the Senior Facilities Agreement and any equivalent provisions of the other Debt Financing Agreements) and any payments or other actions arising in connection therewith (in each case unless that Liabilities Acquisition is otherwise prohibited by the terms of the Debt Financing Agreements);

(f) any Investor from granting any Security over or in relation to the Investor Liabilities or any related rights in respect thereof; or

(g) any Investor Liabilities benefiting from any Security, guarantee, indemnity or other assurance against loss in accordance with this Clause 7 where the relevant Investor Liabilities are subject to the terms of this Agreement (and consequently any right to take Enforcement Action in respect of the related Security, guarantee, indemnity or other assurance against loss is subject to the other provisions of this Clause 7).

8. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

8.1 **Restriction on Payment: Intra-Group Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 **Permitted Payments: Intra-Group Liabilities**

(a) Subject to paragraph (b) below, the Debtors may directly or indirectly make any Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) at any time.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred and is continuing and the Security Agent (acting on the instructions of an Instructing Group) has delivered a written notice to the Parent stating that no Payments may be made in respect of the Intra-Group Liabilities, in each case unless:

(i) an Instructing Group consents to that Payment being made; or

(ii) in relation to each Debt Financing Agreement that prohibits that Payment being made, the requisite Senior Secured Creditors or, as the case may be, Senior Parent Creditors under that Debt Financing Agreement consent to that action; or

(iii) that Payment is made to facilitate Payment of:

(A) prior to the First/Second Lien Discharge Date, any Senior Liabilities, Senior Notes Trustee Amounts and/or Senior Parent Notes Trustee Amounts; and

(B) on or after the First/Second Lien Discharge Date, any Senior Parent Liabilities.

8.3 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 **Acquisition of Intra-Group Liabilities**

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if, at the time of that action, an Acceleration Event has occurred and is continuing and the Security Agent (acting on the instructions of an Instructing Group) has delivered a written notice to the Parent stating that no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) an Instructing Group consents to that action; or

(ii) that action is taken to facilitate Payment of:

(A) prior to the First/Second Lien Discharge Date, any Senior Liabilities, Senior Notes Trustee Amounts and/or Senior Parent Notes Trustee Amounts; and

(B) on or after the First/Second Lien Discharge Date, any Senior Parent Liabilities.

8.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Debt Financing Agreements;

(b) prior to the First/Second Lien Discharge Date, in relation to each Senior Financing Agreement that prohibits that Security, guarantee, indemnity or other assurance against loss, the requisite Senior Secured Creditors under that Senior Financing Agreement consent to that Security, guarantee, indemnity or other assurance against loss; or

(c) on or after the First/Second Lien Discharge Date, in relation to each Senior Parent Financing Agreement that prohibits that Security, guarantee, indemnity or other assurance against loss, the requisite Senior Parent Creditors under that Senior Parent Financing Agreement consent to that Security, guarantee, indemnity or other assurance against loss.

8.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

8.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any Group Company, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 9.5 (*Filing of claims*)), exercise any right it may otherwise have against that Group Company to:

(a) accelerate any of that Group Company's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that Group Company in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that Group Company; or

(d) claim and prove in the liquidation of that Group Company for the Intra-Group Liabilities owing to it.

8.8 **Intra-Group Liabilities: Exceptions**

Notwithstanding anything to the contrary in this Agreement or any other Secured Debt Document and without imposing any additional obligation or restriction on any member of the Group, nothing in this Agreement (including this Clause 8 or Clause 19 (*Changes to the Parties*)) or any other Secured Debt Document shall prohibit or restrict any capitalisation, forgiveness, write-off, waiver, release, transfer or other discharge of any Intra-Group Liabilities (or any amounts due, payable or owing in connection therewith) or any other amount due, payable or owing by one member of the Group to another member of the Group, in the case of Intra-Group Liabilities unless an Acceleration Event has occurred and is continuing and the Security Agent (acting on the instructions of an Instructing Group) has delivered a written notice to the Parent stating that no such action shall be permitted without the prior consent of an Instructing Group.

9. EFFECT OF INSOLVENCY EVENT

9.1 **SFA Cash Cover**

This Clause 9 is subject to Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*) and, in the case of a Notes Trustee only, to Clause 26.1 (*Liability*).

9.2 **Payment of distributions**

(a) After the occurrence of an Insolvency Event in relation to any Debtor or, following an Acceleration Event which is continuing, any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall (in the case of any Creditor or Operating Facility Lender, only to the extent that such distribution would otherwise constitute a receipt or recovery of a type subject to the provisions of Clause 10.2 (*Turnover by the Creditors*) and, in all cases if prior to a Distress Event, only if required by the Security Agent acting on the instructions of an Instructing Group), subject to receiving payment instructions and any other relevant information from the Security Agent and to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Security Agent until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions paid to it under paragraph (a) above in accordance with Clause 14 (*Application of Proceeds*).

9.3 Set-Off

(a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way ofset-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor and any Operating Facility Lender which benefited from that set-off shall (in the case of any Creditor or Operating Facility Lender, only to the extent that the relevant discharge constitutes a receipt or recovery of a type subject to the provisions of Clause 10.2 (*Turnover by the Creditors*) and, in all cases if prior to a Distress Event, only if required by the Security Agent acting on the instructions of an Instructing Group), subject to receiving payment instructions and any other relevant information from the Security Agent, pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction from a Permitted Gross Amount of a Multi-account Overdraft Facility to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty;

(v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; and

(vi) any set-off which gives effect to a Permitted Payment (or another payment or distribution not prohibited by the terms of this Agreement) which is otherwise permitted to be made under this Agreement notwithstanding the occurrence of the relevant Insolvency Event.

9.4 **Non-cash distributions**

Subject to Clause 14.1 (*Order of application*) and Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*), if the Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Liabilities, the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

9.5 **Filing of claims**

Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft Facility (to the extent that the netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any Debtor (or, following an Acceleration Event which is continuing, any member of the Group), each Creditor and each Operating Facility Lender irrevocably authorises the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)), on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;

(b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;

(c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and

(d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

9.6 **Creditors' actions**

Each Creditor and each Operating Facility Lender will:

(a) do all things that the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)) reasonably requests in order to give effect to this Clause 9; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 9 or if the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)) requests that a Creditor or an Operating Facility Lender take that action, undertake that action itself in accordance with the instructions of the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)) or grant a power of attorney to the Security Agent (on such terms as the Security Agent (acting in accordance with Clause 9.7 (*Security Agent instructions*)) may reasonably require, although no Notes Trustee shall be under any obligation to grant such powers of attorney) to enable the Security Agent to take such action.

9.7 **Security Agent instructions**

For the purposes of Clause 9.5 (*Filing of claims*) and Clause 9.6 (*Creditors' actions*) the Security Agent shall act:

(a) (except in relation to a Senior Parent Debt Issuer to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where that Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 12.2 (*Enforcement Instructions*) or Clause 12.3 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

9.8 **US Insolvency Proceedings**

(a) Notwithstanding the foregoing, or any other provision in this Agreement, in the event that any Debtor becomes subject to an Insolvency Event under the US Bankruptcy Code, no Secured Party, or any representative thereof, shall exercise any rights with respect to the Security Property of such Debtor, and each such persons hereby agrees not to take any action under the applicable bankruptcy proceeding that would be inconsistent with its agreement hereunder without the consent of the Majority Senior Creditors until payment in full and in cash of the Senior Secured Liabilities.

(b) If any Debtor commences a US Insolvency Proceeding, then this Agreement, which the Parties hereto expressly acknowledge is a "subordination agreement" under section 510(a) of the US Bankruptcy Code, shall be effective during the US Insolvency Proceeding of any such Debtor and the relative rights as to the Transaction Security and proceeds thereof shall continue after any Debtor commences a US Insolvency Proceeding on the same basis as prior to the date of the petition.

(c) In a US Insolvency Proceeding the provision of any debtor-in-possession financing (each a "**DIP Financing**") under section 364 of the US Bankruptcy Code that is secured by liens (the "**DIP Financing Liens**") senior to or pari passu with the liens securing the Senior Secured Liabilities or any consent to the use of cash collateral under section 363 of the US Bankruptcy Code shall be permitted with the consent of the Majority Senior Creditors. Any Party may provide DIP Financing; provided that such DIP Financing may not "roll-up" or otherwise include or refinance any pre-petition Secured Obligations junior in right of repayment or lien enforcement to the Senior Secured Liabilities. Each other Creditor agrees that, with respect to any such DIP Financing and DIP Financing Liens, it (i) will not oppose or object (nor will they join with or support any other person in opposing or objecting) unless the Majority Senior Creditors, shall then oppose or object to such DIP Financing or such DIP Financing Liens and (ii) will oppose and object to, at the instruction of the Majority Senior Creditors, or a Creditor Representative authorised by the Majority Senior Creditors, any DIP Financing that does not refinance and "roll-up" the Senior Secured Liabilities to a priming, senior secured, super priority administrative expense claim status.

(d) In connection with any US Insolvency Proceeding, the Senior Secured Creditors, notwithstanding anything to the contrary contained herein, shall retain all rights to vote to accept or reject any plan of reorganization, composition, arrangement or liquidation.

(e) In connection with any US Insolvency Proceeding, in the event that any Creditor that is subordinated in right of enforcement of liens to the Senior Secured Creditors becomes a judgment lien creditor in respect of Security Property, such judgment lien shall be subordinated to the liens securing the Senior Secured Liabilities on the same basis as the other Security securing such Secured Obligations are so subordinated to the liens securing the Senior Secured Liabilities under this Agreement.

10. TURNOVER OF RECEIPTS

10.1 SFA Cash Cover

This Clause 10 is subject to Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*) and, in the case of a Notes Trustee only, to Clause 26.1 (*Liability*).

10.2 Turnover by the Creditors

Subject to Clause 10.3 (*Exclusions*), Clause 10.4 (*Permitted assurance and receipts*), Clause 16 (*Additional Debt*) and, in the case of a Notes Trustee only, to Clause 26.1 (*Liability*), if at any time prior to the Final Discharge Date, any Creditor or Operating Facility Lender receives or recovers from any member of the Group:

(a) any Payment or distribution of, or on account of or in relation to:

(i) any of the Liabilities which is prohibited by the terms of this Agreement; or

(ii) following the occurrence of a Senior Distress Event which is continuing, any Senior Lender Liabilities, Hedging Liabilities, Senior Notes Liabilities, Permitted Senior Financing Liabilities or Operating Facility Liabilities;

(b) other than where Clause 9.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment (or another payment or distribution not otherwise prohibited by the terms of this Agreement);

(c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 9.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities after the occurrence of a Distress Event (including as a result of any litigation or proceedings against a member of the Group, other than after the occurrence of an Insolvency Event in respect of that member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case:

(A) any amount received or recovered in accordance with Clause 14 (*Application of Proceeds*); and

(B) in the case of Intra-Group Liabilities, any amount received or recovered in accordance with Clause 8 (Intra-Group Lenders and Intra-Group Liabilities) (to the extent permitted to be received or recovered notwithstanding that an Acceleration Event is continuing);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 14 (*Application of Proceeds*); or

(e) other than where Clause 9.3 (*Set-Off*) or Clause 16 (*Additional Debt*) applies, any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 14 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor or Operating Facility Lender will (in the case of any receipts and recoveries referred to in paragraph (e) above, if a Distress Event has not occurred, only if required by the Security Agent acting on the instructions of an Instructing Group):

(i) in relation to receipts and recoveries not received or recovered by way ofset-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and, subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way ofset-off, subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

10.3 **Exclusions**

Clause 10.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(b) by an Ancillary Lender by way of that Ancillary Lender's right of netting orset-off relating to a Multi-account Overdraft Facility (to the extent that that netting or set-off represents a reduction from a Permitted Gross Amount of that Multi-account Overdraft Facility to or towards its Designated Net Amount);

(c) made in accordance with Clause 15 (*Equalisation*);

(d) to the extent that such receipt or recovery was funded directly or indirectly with Permitted Senior Financing Debt, Second Lien Debt, Permitted Second Lien Financing Debt, Permitted Parent Financing Debt and/or the proceeds of any indebtedness incurred under or pursuant to any Senior Notes and/or Senior Parent Notes;

(e) in respect of funds received by the Security Agent for its own account; or

(f) that has been distributed by a Senior Notes Trustee to the Senior Noteholders in accordance with the Senior Notes Finance Documents or by a Senior Parent Notes Trustee to the Senior Parent Noteholders in accordance with the Senior Parent Finance Documents, unless the Senior Notes Trustee or the Senior Parent Notes Trustee, as applicable, had received at least two Business Days' prior notice that an Acceleration Event or an Insolvency Event has occurred in relation to a Debtor or that the receipt or recovery falls within Clause 10.2 (*Turnover by the Creditors*) in each case prior to distribution of the relevant amount.

10.4 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Primary Creditor, Operating Facility Lender or Investor to:

(a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub participation); or

(b) make any assignment or transfer permitted by Clause 19 (*Changes to the Parties*),

which:

(i) is not prohibited by any Debt Financing Agreement; and

(ii) is not in breach of:

(A) Clause 4.5 (*No acquisition of Hedging Liabilities*); or

(B) Clause 7.4 (*No acquisition of Investor Liabilities*),

and that Primary Creditor, Operating Facility Lender or Investor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

10.5 **Sums received by Debtors**

If any of the Debtors receives or recovers any sum which, under the terms of any of the Secured Debt Documents, should have been paid to the Security Agent, that Debtor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and, unless otherwise agreed by the Security Agent and subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) unless otherwise agreed by the Security Agent and subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

10.6 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 10 should fail or be unenforceable, the affected Creditor, Operating Facility Lender or Debtor will, unless otherwise agreed by the Security Agent and subject to receiving payment instructions and any other relevant information from the Security Agent, promptly pay an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of this Agreement.

11. REDISTRIBUTION

11.1 **Recovering Creditor's rights**

(a) Any amount paid by a Creditor or an Operating Facility Lender (a "**Recovering Creditor**") to the Security Agent under Clause 9 (*Effect of Insolvency Event*) or Clause 10 (*Turnover of Receipts*) shall be treated as having been paid by the relevant Debtor and distributed to the Security Agent, other Agents, Arrangers, Primary Creditors and Operating Facility Lenders (each a "**Sharing Creditor**") in accordance with the terms of this Agreement.

(b) On a distribution by the Security Agent under paragraph (a) above of a Payment received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid to the Security Agent (the "**Shared Amount**") will be treated as not having been paid by that Debtor.

11.2 **Reversal of redistribution**

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable to a Debtor and is repaid by that Recovering Creditor to that Debtor, then:

(i) each Sharing Creditor shall, upon request of the Security Agent, pay to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor, each Recovering Creditor and each relevant Sharing Creditor, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Debtor.

(b) The Security Agent shall not be obliged to pay any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Creditor.

11.3 **Deferral of Subrogation**

(a) No Creditor, Operating Facility Lender or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor or Operating Facility Lender which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) until such time as all of the Liabilities owing to each prior ranking Creditor and Operating Facility Lender (or, in the case of any Debtor, owing to each Creditor and Operating Facility Lender) have been irrevocably paid in full.

(b) No Investor or Intra-Group Lender will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any other prior ranking Creditor or Operating Facility Lender until such time as all of the Liabilities owing to each prior ranking Creditor and Operating Facility Lender have been irrevocably paid in full.

12. **ENFORCEMENT OF TRANSACTION SECURITY**

12.1 **SFA Cash Cover**

This Clause 12 is subject to Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*).

12.2 **Enforcement Instructions**

(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by:

(i) an Instructing Group;

(ii) if required under paragraph (c) below, the Majority Second Lien Creditors; or

(iii) if required under paragraph (d) below, the Majority Senior Parent Creditors.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) an Instructing Group; or

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Senior Discharge Date under Clause 5.8 (*Permitted Second Lien enforcement*), the Majority Second Lien Creditors; or

(iii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the First/Second Lien Discharge Date under Clause 6.9 (*Permitted Senior Parent enforcement*), the Majority Senior Parent Creditors,

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the Senior Discharge Date:

(i) if an Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from an Instructing Group,

and, in each case, an Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Second Lien Creditors are then entitled to give to the Security Agent under Clause 5.8 (*Permitted Second Lien enforcement*).

(d) Prior to the First/Second Lien Discharge Date:

(i) if an Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from an Instructing Group,

and, in each case, an Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Majority Senior Parent Creditors are then entitled to give to the Security Agent under Clause 6.9 (*Permitted Senior Parent enforcement*).

(e) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 12.2.

(f) Subject to Clause 12.6 (*Security held by other Creditors*), no Secured Party:

(i) shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Security Documents; or

(ii) may enforce or have recourse to any Transaction Security,

except through the Security Agent in the manner contemplated by this Agreement.

12.3 **Manner of enforcement**

If the Transaction Security is being enforced pursuant to Clause 12.2 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator, examiner or equivalent officer of any Debtor to be appointed by the Security Agent) as:

(a) an Instructing Group;

(b) prior to the Senior Discharge Date, if:

(i) the Security Agent has, pursuant to paragraph (c) of Clause 12.2 (*Enforcement Instructions*), given effect to instructions given by the Majority Second Lien Creditors to enforce the Transaction Security; and

(ii) an Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Second Lien Creditors; or

(c) prior to the First/Second Lien Discharge Date, if:

(i) the Security Agent has, pursuant to paragraph (d) of Clause 12.2 (*Enforcement Instructions*), given effect to instructions given by the Majority Senior Parent Creditors to enforce the Transaction Security; and

(ii) an Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Majority Senior Parent Creditors,

shall instruct or, in the absence of any such instructions, as the Security Agent sees fit (it being understood that, absent such instructions, the Security Agent may elect to take no action).

12.4 **Exercise of voting rights**

(a) To the fullest extent permitted under applicable law, each Creditor (other than any Notes Trustee) and each Operating Facility Lender agrees with the Security Agent that it will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.

(b) The Security Agent shall give instructions for the purposes of paragraph (a) above as directed by an Instructing Group.

(c) Nothing in this Clause 12.4 entitles any Party to exercise or require any other Creditor or Operating Facility Lender to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for payment or otherwise reschedule any of the Liabilities owed to that Creditor or Operating Facility Lender.

12.5 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 12.2 (*Enforcement Instructions*), Clause 12.3 (*Manner of enforcement*), Clause 14 (*Application of Proceeds*) and paragraph (c) of Clause 13.2 (*Distressed Disposals*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

12.6 **Security held by other Creditors**

If any Transaction Security is held by a Creditor or Operating Facility Lender other than the Security Agent, then that Creditor or Operating Facility Lender may only enforce that Transaction Security in accordance with instructions given by an Instructing Group pursuant to this Clause 12 (and, for this purpose, reference to the "Security Agent" shall be construed as references to that Creditor or Operating Facility Lender).

12.7 **Consultation Period**

(a) Subject to paragraph (b) below, before giving any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security or to take any other Enforcement Action, the Agent(s) of the Creditors represented in the Instructing Group concerned (and, if applicable, any relevant Hedge Counterparties) shall consult with each other Agent, each other Hedge Counterparty,

each Operating Facility Lender and the Security Agent in good faith about the instructions to be given by the Instructing Group for a period of not less than 10 Business Days (or, in the case of any consultation involving a Senior Notes Trustee, a Senior Parent Notes Trustee or a Creditor Representative in respect of any high-yield notes, debt securities or other similar instruments, 30 days) from the date on which details of the proposed instructions are received by such Agents, Hedge Counterparties, Operating Facility Lenders and the Security Agent (or such shorter period as each Agent, Hedge Counterparty, Operating Facility Lender and the Security Agent shall agree) (the "**Consultation Period**"), and only following the expiry of a Consultation Period shall the Instructing Group be entitled to give any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security or take any other Enforcement Action.

(b) No Agent or Hedge Counterparty shall be obliged to consult in accordance with paragraph (a) above and an Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period (in each case provided that such instructions are consistent with any applicable requirements of this Agreement and the Security Documents) if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event; or

(ii) the Instructing Group or any Agent of the Creditors represented in the Instructing Group determines in good faith (and notifies each other Agent, the Hedge Counterparties and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security would reasonably be expected to have a material adverse effect on:

(A) the Security Agent's ability to enforce any of the Transaction Security; or

(B) the realisation proceeds of any enforcement of the Transaction Security,

and, where this paragraph (b) applies:

(1) any instructions shall be limited to those necessary to protect or preserve the interests of the Senior Secured Creditors on behalf of which the relevant Instructing Group is acting in relation to the matters referred to in (A) and (B) above; and

(2) the Security Agent shall act in accordance with the instructions first received.

(c) As soon as reasonably practicable following receipt of any instructions from an Instructing Group to enforce the Transaction Security, refrain or cease from enforcing the Transaction Security or, as the case may be, take any other Enforcement Action, the Security Agent shall provide a copy of such instructions to each Agent, Hedge Counterparty and Operating Facility Lender (unless it received those instructions from that person).

12.8 **Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security prior to the First/Second Lien Discharge Date, the duties of the Security Agent and of any Receiver or Delegate owed to the Senior Parent Creditors in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to paragraph (c) of Clause 13.2 (*Distressed Disposals*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

13. PROCEEDS OF DISPOSALS AND ADJUSTMENT OF MANDATORYPREPAYMENTS

13.1 **Non-Distressed Disposals**

(a) The Security Agent (on behalf of itself and the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Creditor, Operating Facility Lender or Debtor) that it shall (at the request and cost of the relevant Debtor or the Parent) promptly release (or procure that any other relevant person releases) from the Transaction Security and the Secured Debt Documents:

(i) any Security (and/or any other claim relating to a Debt Document) over any asset which is the subject of:

(A) a disposal not prohibited by the terms of any Debt Financing Agreement (including a disposal to a member of the Group, but without prejudice to any obligation of any member of the Group in a Debt Financing Agreement to provide replacement security); or

(B) any other transaction not prohibited by the terms of any Debt Financing Agreement pursuant to which that asset will cease to be held or owned by a member of the Group;

(ii) any Security (and/or any other claim relating to a Debt Document) over any document or other agreement requested in order for any member of the Group to effect any amendment or waiver in respect of that document or agreement or otherwise exercise any rights, comply with any obligations or take any action in relation to that document or agreement (in each case to the extent not prohibited by the terms of any Debt Financing Agreement);

(iii) any Security (and/or any other claim relating to a Debt Document) over any asset of any member of the Group which has ceased to be a Debtor (or will cease to be a Debtor simultaneously with such release); and

(iv) any Security (and/or any other claim relating to a Debt Document) over any other asset to the extent that such release is in accordance with the terms of the Debt Financing Agreements.

In the case of a disposal of shares or other ownership interests in a Debtor (or any Holding Company of any Debtor), or any other transaction pursuant to which a Debtor (or any Holding Company of any Debtor) will cease to be a member of the Group or a Debtor (including, without limitation, pursuant to Clause 19.12 *(Resignation of a Debtor*) or by reason of that Debtor, or a Holding Company of that Debtor, being designated as an Unrestricted Subsidiary), the Security Agent (on behalf of itself and

the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Creditor, Operating Facility Lender, other Secured Party or Debtor) that it shall (at the request and cost of the relevant Debtor or the Parent) promptly release (or procure that any other relevant person releases) that Debtor and its Subsidiaries from all present and future liabilities (both actual and contingent) under the Secured Debt Documents and the respective assets of such Debtor and its Subsidiaries (and the shares in any such Debtor and/or Subsidiary) from the Transaction Security and the Secured Debt Documents (including any claim relating to a Debt Document and any Guarantee Liabilities or Other Liabilities).

(b) When making any request for a release pursuant to sub-paragraph (a)(i), (a)(ii) or (a)(iv) of this Clause 13.1 the Parent shall confirm in writing to the Security Agent that:

(i) in the case of any release requested pursuant to sub-paragraph (a)(i) or (a)(ii) above, the relevant disposal or other action is not prohibited by the terms of any Debt Financing Agreement; or

(ii) in the case of any release requested pursuant to paragraph (a)(iv) above, the relevant release is in accordance with terms of the Debt Financing Agreements,

and the Security Agent shall be entitled to rely on that confirmation for all purposes under the Secured Debt Documents.

(c) The Security Agent shall (at the cost and expense of the relevant Debtor or the Parent but without the need for any further consent, sanction, authority or further confirmation from any Creditor, Operating Facility Lender, other Secured Party or Debtor) promptly enter into (or procure that any relevant person enters into) and deliver such documentation and/or take such other action as the Parent (acting reasonably) shall require to give effect to any release or other matter contemplated by this Clause 13.1 (including the issuance of any certificates of non-crystallisation of floating charges, any consent to dealing or any other similar or equivalent document that may be required or desirable).

(d) Without prejudice to the foregoing and for the avoidance of doubt, if requested by the Parent in accordance with the terms of any of the Debt Financing Agreements (and provided that the requested action is not expressly prohibited by any of the other Debt Financing Agreements), the Security Agent and the other Creditors and Operating Facility Lenders shall (at the cost of the relevant Debtor and/or the Parent) promptly execute any guarantee, security or other release and/or any amendment, supplement or other documentation relating to the Security Documents as contemplated by the terms of any of the Debt Financing Agreements (and the Security Agent is authorised to execute, and will promptly execute if requested by the Parent, without the need for any further consent, sanction, authority or further confirmation from any Creditor or Operating Facility Lender, any such release or document on behalf of the Creditors and the Operating Facility Lenders). When making any request pursuant to this paragraph (d) the Parent shall confirm in writing to the Security Agent that such request is in accordance with the terms of a Debt Financing Agreement (and the requested action is not expressly prohibited by any of the other Debt Financing Agreements) and the Security Agent shall be entitled to rely on that confirmation for all purposes under the Secured Debt Documents.

(e) Notwithstanding anything to the contrary in any Debt Document, nothing in any Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of this Agreement or the Debt Financing Agreements (a "**Permitted Transaction**"). The Security Agent (on behalf of itself and the Secured Parties) hereby agrees (and is irrevocably authorised and instructed to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the relevant Debtor or the Parent) promptly execute any release or other document and/or take such other action under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Security Document) as is requested by the Parent in order to complete, implement or facilitate a Permitted Transaction. In the event that the Parent makes any request pursuant to and in reliance on the preceding sentence, the Security Agent shall be permitted to request a confirmation from the Parent that the relevant transaction, matter or other step is a Permitted Transaction and the Security Agent shall be entitled to rely on that confirmation for all purposes under the Secured Debt Documents.

(f) For the avoidance of doubt and notwithstanding anything to the contrary in the Senior Parent Finance Documents, if any member of the Group is required or permitted under the Senior Debt Documents to apply the proceeds of any disposal or other transaction in prepayment, redemption or any other discharge or reduction of any Senior Liabilities:

(i) no such application of those proceeds shall require the consent of any Party or Senior Parent Creditor or will result in a direct or indirect breach of any Senior Parent Finance Document; and

(ii) any such application shall discharge in full any obligation to apply those proceeds in prepayment, redemption or any other discharge or reduction of any Senior Parent Liabilities.

This paragraph (f) is without prejudice to any right of any member of the Group to apply any proceeds of any disposal or other transaction in prepayment, redemption or any other discharge or reduction of any Senior Parent Liabilities to the extent permitted or contemplated by this Agreement or any other Senior Debt Document.

(g) The Security Agent is irrevocably authorised by each Secured Party to (and will on the request and at the cost of the Parent):

(i) release the Transaction Security; and

(ii) release each Investor, each Debtor and each other member of the Group from all liabilities, undertakings and other obligations under the Secured Debt Documents,

on the Final Discharge Date (or at any time following such date on the request of the Parent).

13.2 **Distressed Disposals**

(a) Subject to paragraph (d) below, if a Distressed Disposal is being effected the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, Operating Facility Lender, other Secured Party or Debtor):

(i) *release of Transaction Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over the asset which is the subject of the Distressed Disposal and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(ii) *release of liabilities and Transaction Security on a share sale (Debtor)*: if the asset which is disposed of consists of shares in the capital of a Debtor, to release:

(A) that Debtor and any Subsidiary of that Debtor from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(C) any other claim of any Investor, Intra-Group Lender or other Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors, Operating Facility Lenders, Debtors and Agents;

(iii) *release of liabilities and Transaction Security on a share sale (Holding Company)*: if the asset which is disposed of consists of shares in the capital of any Holding Company of a Debtor, to release:

(A) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(1) its Borrowing Liabilities;

(2) its Guarantee Liabilities; and

(3) its Other Liabilities;

(B) any Transaction Security granted by that Holding Company or any Subsidiary of that Holding Company over any of its assets; and

(C) any other claim of any Investor, Intra-Group Lender or other Debtor over that Holding Company's assets or over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors, Operating Facility Lenders, Debtors and Agents;

(iv) *disposal of liabilities on a share sale*: if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent (acting in accordance with paragraph (j) below) decides to dispose of all or any part of:

(A) the Liabilities; or

(B) the Debtor Liabilities,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company:

(I) (if the Security Agent, acting in accordance with paragraph (j) below, does not intend that any transferee of those Liabilities or Debtor Liabilities (the "**Transferee**") will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtor Liabilities provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement; and

(II) (if the Security Agent, acting in accordance with paragraph (g) below, does intend that any Transferee will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement), to execute and deliver or enter into any agreement to dispose of:

(1) all (and not part only) of the Liabilities owed to the Primary Creditors and the Operating Facility Lenders; and

(2) all or part of any other Liabilities and the Debtor Liabilities,

on behalf of, in each case, the relevant Creditors, Operating Facility Lenders and Debtors;

(v) *transfer of obligations in respect of liabilities on a share sale*. if the asset which is disposed of consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent (acting in accordance with paragraph (j) below) decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(A) the Intra-Group Liabilities; or

(B) the Debtor Liabilities,

to execute and deliver or enter into any agreement to:

(1) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(2) (if the Receiving Entity is a Holding Company of the Disposed Entity which is also a guarantor of Senior Liabilities) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtor Liabilities are to be transferred.

(b) The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Liabilities or Debtor Liabilities pursuant to paragraph (a)(iv) above) shall be paid to the Security Agent for application in accordance with Clause 14 (*Application of Proceeds*) (to the extent that the asset disposed of constituted Charged Property, as if those proceeds were the proceeds of an enforcement of the Transaction Security and, to the extent that any disposal of Liabilities or Debtor Liabilities has occurred pursuant to paragraph (a)(iv)(2) above, as if that disposal of Liabilities or Debtor Liabilities had not occurred).

(c) In the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv)(2) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (j) below), the Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Security Agent shall have no obligation to postpone any such Distressed Disposal or disposal of Liabilities in order to achieve a higher price).

(d) If a Distressed Disposal is being effected at a time when the Majority Second Lien Creditors are entitled to give, and have given, instructions under paragraphs (b) or (c) of Clause 12.2 (*Enforcement Instructions*) or Clause 12.3 (*Manner of enforcement*), the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Senior Secured Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other Senior Secured Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, an Operating Facility or an Ancillary Facility made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor or Operating Facility Lender), following that release.

(e) If a Distressed Disposal is being effected at a time when the Majority Senior Parent Creditors are entitled to give, and have given, instructions under paragraphs (b) or (d) of Clause 12.2 (*Enforcement Instructions*) or Clause 12.3 (*Manner of enforcement*), the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Senior Secured Creditor or Second Lien Secured Creditors unless those Borrowing Liabilities or Guarantee Liabilities and any other Senior Secured Liabilities or Second Lien Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit, an Operating Facility or an Ancillary Facility made the subject of cash collateral arrangements acceptable to the relevant Senior Creditor, Second Lien Secured Creditor or Operating Facility Lender), following that release.

(f) Where Borrowing Liabilities, Guarantee Liabilities and/or Other Liabilities would otherwise be released pursuant to paragraph (a) above, the Creditor or Operating Facility Lender concerned may elect to have those Borrowing Liabilities, Guarantee Liabilities and/or, as the case may be, Other Liabilities transferred to the Parent in which case the Security Agent is irrevocably authorized (to the extent legally possible and at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, Operating Facility Lender, other Secured Party or Debtor) to execute such documents as are required to so transfer those Borrowing Liabilities, Guarantee Liabilities and/or, as the case may be, Other Liabilities.

(g) Subject to paragraphs (h) and (i) below, in the case of a Distressed Disposal (or a disposal of Liabilities pursuant to paragraph (a)(iv)(2) above) effected by or at the request of the Security Agent (acting in accordance with paragraph (j) below), unless the consent of each Senior Agent is otherwise obtained, it is a further condition to any release, transfer or disposal under paragraph (a) above that:

(i) the proceeds of such disposal are in cash (or substantially all in cash); and

(ii) such sale or disposal is made:

(A) pursuant to a Public Auction in respect of which the Primary Creditors are entitled to participate; or

(B) where a Financial Adviser selected by the Security Agent has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement, provided that the liability of such Financial Adviser may be limited to the amount of its fees in respect of such engagement (it being acknowledged that the Security Agent shall have no obligation to select or engage any Financial Adviser unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction).

(h) If prior to the Second Lien Discharge Date a Distressed Disposal is being effected such that any Second Lien Liabilities will be released or disposed of, or any Transaction Security securing the Second Lien Liabilities will be released, it is a further condition to the release that either:

(i) each Second Lien Agent has approved the release; or

(ii) where shares or assets of a Second Lien Borrower or a Second Lien Guarantor are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash); and

(B) all claims (for the avoidance of doubt, whether with or without the benefit of Transaction Security) of the Senior Creditors, the Senior Notes Creditors, the Permitted Senior Financing Creditors and the Operating Facility Lenders (other than in relation to performance bonds or guarantees or similar instruments) against a member of the Group (if any) all of whose shares (other than any minority interest not owned by members of the Group) or assets are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates) and all Security under the Security Documents in respect of such shares or assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that if each of the Senior Facility Agent, any Senior Notes Trustee and any Senior Creditor Representative (acting reasonably and in good faith):

(1) determines that the Senior Secured Creditors will recover a greater amount if any such claim (for the avoidance of doubt, whether with or without the benefit of Transaction Security) is sold or otherwise transferred to the purchaser or one of its Affiliates and not released and discharged; and

(2) serves a written notice on the Security Agent confirming the same, the Security Agent shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates; and

(C) such sale or disposal is made:

(1) pursuant to a Public Auction in respect of which the Primary Creditors are entitled to participate; or

(2) where a Financial Adviser selected by the Security Agent has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement, provided that the liability of such Financial Adviser may be limited to the amount of its fees in respect of such engagement (it being acknowledged that the Security Agent shall have no obligation to select or engage any Financial Adviser unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction).

(i) If prior to the Senior Parent Discharge Date a Distressed Disposal is being effected such that the Senior Parent Guarantees or any Transaction Security over assets of a Senior Parent Debt Issuer or any Senior Parent Guarantor will be released and/or any Senior Parent Liabilities will be released or disposed of, it is a further condition to the release that either:

(i) each Senior Parent Agent has approved the release; or

(ii) where shares or assets of a Senior Parent Guarantor or assets of a Senior Parent Debt Issuer are sold:

(A) the proceeds of such sale or disposal are in cash (or substantially in cash); and

(B) all claims (for the avoidance of doubt, whether with or without the benefit of Transaction Security) of the Senior Secured Creditors and the Operating Facility Lenders (other than in relation to performance bonds or guarantees or similar instruments) against a member of the Group (if any) all of whose shares (other than any minority interest not owned by members of the Group) or assets are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its Affiliates) and all Security under the Security Documents in respect of such shares or assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that if each Senior Agent (acting reasonably and in good faith):

(1) determines that the Senior Secured Creditors will recover a greater amount if any such claim (for the avoidance of doubt, whether with or without the benefit of Transaction Security) is sold or otherwise transferred to the purchaser or one of its Affiliates and not released and discharged; and

(2) serves a written notice on the Security Agent confirming the same,

the Security Agent shall be entitled to sell or otherwise transfer such claim to the purchaser or one of its Affiliates; and

(C) such sale or disposal is made:

(1) pursuant to a Public Auction in respect of which the Primary Creditors are entitled to participate; or

(2) where a Financial Adviser selected by the Security Agent has delivered an opinion in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement, provided that the liability of such Financial Adviser may be limited to the amount of its fees in respect of such engagement (it being acknowledged that the Security Agent shall have no obligation to select or engage any Financial Adviser unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction).

(j) For the purposes of paragraphs (a)(ii), (a)(iii), (a)(iv), (a)(v), (c), (f) and (g) above, the Security Agent shall act:

(i) if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security in accordance with Clause 12.3 (*Manner of enforcement*); and

(ii) in any other case:

(A) on the instructions of an Instructing Group; or

(B) in the absence of any such instructions, as the Security Agent sees fit.

(k) If any Transaction Security proposed to be released under this Clause 13.2 includes SFA Cash Cover, the Security created or evidenced, or expressed to be created or evidenced, under or pursuant to the relevant document in relation to such cash cover shall not be released without the consent of the Security Agent or the Issuing Bank or Ancillary Lender with which that SFA Cash Cover is held.

13.3 **Claims and Proceeds (before Distress Event)**

(a) So long as the requirements of paragraph (b) below are met (or the Parent has confirmed that if and when applicable they will be met), if any contractual, insurance or other claim is to be made, or is made, by a member of the Group prior to a Distress Event and that claim (or the proceeds of any such claim) is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised (and shall at the request and the cost of the relevant Debtor or the Parent and without need of any letter of authority or further confirmation from any Creditor, Operating Facility Lender, other Secured Party or Debtor) to:

(i) give a consent under or release the Transaction Security, or any other claim, over any relevant document, policy or other asset to the extent necessary to allow that member of the Group to make that claim (and to allow each member of the Group to comply with any obligations in respect of that claim and those proceeds under the Secured Debt Documents); and

(ii) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Parent, be necessary or desirable.

(b) If any claim proceeds the subject of any action taken under paragraph (a)(i) or (a)(ii) above are required to be applied in mandatory prepayment of any Senior Liabilities and/or Senior Parent Liabilities, then, subject to Clause 13.4 (*Adjustment of Mandatory Prepayments*), those proceeds shall be applied as required by the terms of the Secured Debt Documents (provided that, notwithstanding anything to the contrary in the Senior Parent Finance Documents, in the event of any conflict between the terms of the Senior Debt Documents and the Senior Parent Finance Documents, any application in accordance with the terms of the Senior Debt Documents shall satisfy all obligations of the Group in respect of such proceeds and no consent of any other Party or Creditor shall be required for that application).

13.4 **Adjustment of Mandatory Prepayments**

If the making of any mandatory prepayment by any member of the Group in respect of any of the Senior Lender Liabilities, the Senior Notes Liabilities, the Senior Parent Notes Liabilities, the Permitted Senior Financing Liabilities, the Permitted Parent Financing Liabilities and/or the Operating Facility Liabilities (an "**Original Mandatory Prepayment**") would directly or indirectly result in a payment (a "**Hedge Reduction Payment**") being made to any Hedge Counterparty as a consequence of any close-out or termination (in whole or in part) which is intended to ensure that the maximum aggregate notional amount of any hedging does not exceed the maximum aggregate amount of any indebtedness or the exposure the subject of that hedging, if elected by the Parent, the maximum aggregate amount of the mandatory prepayment required to be made by the Group will be reduced so that the aggregate of:

(a) the amount of the reduced mandatory prepayment; and

(b) each Hedge Reduction Payment which would result from that reduced mandatory payment

is equal to the amount of the Original Mandatory Prepayment.

13.5 **Creditors' and Debtors' actions**

(a) Each Creditor, Operating Facility Lender and Debtor will:

(i) do all things that the Security Agent reasonably requests in order to give effect to this Clause 13 (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by this Clause 13); and

(ii) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 13 or if the Security Agent requests that any Creditor, Operating Facility Lender, other Secured Party or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent, provided that the proceeds of any relevant disposal or other step or action are applied in accordance with Clause 13.1 *(Non-Distressed Disposals*) or Clause 13.2(*Distressed Disposals*) as the case may be.

(b) Each Secured Party irrevocably authorises and instructs the Security Agent (at the cost of the relevant Secured Party and without any consent, sanction, authority or further confirmation from any Secured Party) to be its agent to do anything which that Secured Party has authorized the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement, but has failed to do (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary) to give effect to the release and disposals contemplated by this Clause 13.

14. APPLICATION OF PROCEEDS

14.1 Order of application

(a) Subject to paragraph (b) of Clause 13.2 (*Distressed Disposals*), Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*), Clause 14.3 (*Prospective liabilities*) and Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 14, the "**Recoveries**") shall be applied by the Security Agent at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

(i) in discharging any sums owing to the Senior Agent (in respect of Senior Agent Liabilities), any Senior Creditor Representative (in respect of Permitted Senior Financing Agent Liabilities), any Second Lien Agent (in respect of Second Lien Agent Liabilities), any Second Lien Creditor Representative (in respect of Permitted Second Lien Financing Agent Liabilities), any Senior Parent Creditor Representative (in respect of Permitted Parent Financing Agent Liabilities) or any Senior Notes Trustee Amounts or Senior Parent Notes Trustee Amounts, or any sums owing to the Security Agent, any Receiver or any Delegate on a pro rata and *pari passu* basis;

(ii) in payment of all costs and expenses incurred by any Agent, Primary Creditor or Operating Facility Lender in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 9.6 (*Creditors' actions*);

(iii) in payment to:

(A) the Senior Facility Agent on its own behalf and on behalf of the Senior Arrangers and the Senior Lenders;

(B) the Hedge Counterparties;

(C) the Operating Facility Lenders;

(D) each Senior Notes Trustee on its own behalf and on behalf of the Senior Noteholders; and

(E) each Senior Creditor Representative on its own behalf and on behalf of the Permitted Senior Financing Arrangers and the Permitted Senior Financing Creditors,

for application towards the discharge of:

(1) the Senior Arranger Liabilities and the Senior Lender Liabilities (in accordance with the terms of the Senior Facilities Finance Documents);

(2) the Hedging Liabilities (on a pro rata basis between the Hedging Liabilities of each Hedge Counterparty);

(3) the Operating Facility Liabilities (on a pro rata basis between the Operating Facility Liabilities of each Operating Facility Lender);

(4) the Senior Notes Liabilities (other than sums owing to the Security Agent) (in accordance with the terms of the Senior Notes Finance Documents); and

(5) the Permitted Senior Financing Arranger Liabilities and the Permitted Senior Financing Liabilities (other than the Permitted Senior Financing Agent Liabilities) (in accordance with the terms of the Permitted Senior Financing Documents and, if there is more than one Permitted Senior Financing Agreement, on a pro rata basis between the Permitted Senior Financing Debt in respect of each Permitted Senior Financing Agreement),

on a pro rata basis and *pari passu* between paragraphs (1) to (5) above;

(iv) in payment to:

(A) the Second Lien Facility Agent on its own behalf and on behalf of the Second Lien Arrangers and the Second Lien Lenders; and

(B) each Second Lien Creditor Representative on its own behalf and on behalf of the Permitted Second Lien Financing Arrangers and the Permitted Second Lien Financing Creditors,

for application towards the discharge of:

(1) the Second Lien Arranger Liabilities and the Second Lien Lender Liabilities (in accordance with the terms of the Second Lien Finance Documents); and

(2) the Permitted Second Lien Financing Arranger Liabilities and the Permitted Second Lien Financing Liabilities (other than the Permitted Second Lien Financing Agent Liabilities) (in accordance with the terms of the Permitted Second Lien Financing Documents and, if there is more than one Permitted Second Lien Financing Agreement, on a pro rata basis between the Permitted Second Lien Financing Debt in respect of each Permitted Second Lien Financing Agreement),

on a pro rata basis and *pari passu* between paragraphs (1) and (2) above;

(v) in payment to:

(A) each Senior Parent Notes Trustee on its own behalf and on behalf of the Senior Parent Noteholders; and

(B) each Senior Parent Creditor Representative on its own behalf and on behalf of the Permitted Parent Financing Arrangers and the Permitted Parent Financing Creditors,

for application towards the discharge of:

(1) the Senior Parent Notes Liabilities (other than any sums owing to the Security Agent) (in accordance with the terms of the Senior Parent Notes Finance Documents); and

(2) the Permitted Parent Financing Arranger Liabilities and the Permitted Parent Financing Liabilities (other than the Permitted Parent Financing Agent Liabilities) (in accordance with the terms of the Permitted Parent Financing Documents and, if there is more than one Permitted Parent Financing Agreement, on a pro rata basis between the Permitted Parent Financing Debt in respect of each Permitted Parent Financing Agreement),

on a pro rata basis and *pari passu* between paragraphs (1) and (2) above;

(vi) in payment to the Investors for application towards the discharge of the Investor Liabilities (in accordance with the terms of the Investor Documents);

(vii) if none of the Debtors is under any further actual or contingent liability under any Secured Debt Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Debtor; and

(viii) the balance, if any, in payment to the relevant Debtor.

(b) Each Secured Party authorises the Security Agent to hold any non-cash consideration received or recovered in connection with the realization or enforcement of all or any part of the Transaction Security until cash is received for any such non-cash consideration, provided that the Security Agent may distribute any such non-cash consideration to a Secured Party which has agreed, on terms satisfactory to the Security Agent, to receive such non-cash consideration and the Liabilities owed to that Secured Party shall be reduced by an amount equal to the value of that non-cash consideration upon receipt by that Secured Party of that non-cash consideration.

14.2 **Liabilities of the Senior Parent Debt Issuer**

Subject to paragraph (b) of Clause 13.2 (***Distressed Disposals***), Clause 14.3 (*Prospective liabilities*) and Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*), all amounts from time to time received or recovered by the Security Agent from or in respect of a Senior Parent Debt Issuer pursuant to the terms of any Debt Document (other than in connection with the realisation or enforcement of all or any part of the Transaction Security) shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 14), in the following order of priority:

(a) in accordance with paragraph (a)(i) of Clause 14.1 (*Order of application*);

(b) in accordance with paragraph (a)(ii) of Clause 14.1 (*Order of application*);

(c) in accordance with paragraphs (a)(iii) to (a)(v) of Clause 14.1 (*Order of application*), provided that payments will be made on a pro rata basis and *pari passu* between paragraphs (a)(iii) and (to the extent relating to Liabilities in respect of Senior Parent Notes and/or Permitted Parent Financing Debt where the relevant Senior Parent Debt Issuer is the issuer or, as the case may be, the borrower) (a)(v);

(d) if none of the Debtors is under any further actual or contingent liability under any Secured Debt Document, in payment to any person to whom the Security Agent is obliged to pay in priority to any Debtor; and

(e) the balance, if any, in payment to the relevant Debtor.

14.3 **Prospective liabilities**

Following an Acceleration Event the Security Agent may, in its discretion, hold any amount of the Recoveries not in excess of the Expected Amount (as defined below) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit or until otherwise directed by an Instructing Group (the interest being credited to the relevant account) for later application under Clause 14.1 (*Order of application*) or, as the case may be, Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*) in respect of:

(a) any sum to any Agent, any Receiver or any Delegate; and

(b) any part of the Liabilities, the Agent Liabilities or the Arranger Liabilities,

that the Security Agent reasonably considers, in each case, is reasonably likely to become due or owing at any time in the future (the "**Expected Amount**").

14.4 **Treatment of SFA Cash Cover and Senior Lender Cash Collateral**

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any SFA Cash Cover which has been provided for it in accordance with the Senior Facilities Agreement, a Permitted Senior Financing Agreement or an Operating Facility Document.

(b) To the extent that any SFA Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that SFA Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Senior Lender Liabilities, the Permitted Senior Financing Liabilities or the Operating Facility Liabilities (as the case may be) for which that SFA Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 14.1 (*Order of application*) or, as the case may be, Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*).

(c) To the extent that any SFA Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that SFA Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Senior Cash Collateral provided for it in accordance with the terms of the Senior Facilities Agreement or, as the case may be, a Permitted Senior Financing Agreement.

14.5 **Investment of proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 14.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of those proceeds (but not in excess of the amounts due or to become due, and while so held the excess of the interest charged on the Liabilities shall not exceed the interest earned on such account(s)) in an interest bearing suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 14.

14.6 **Currency Conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may convert any moneys received or recovered by the Security Agent from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor 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.

14.7 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, to (a) set aside by way of reserve amounts required to meet and (b) make and pay, any deductions and withholdings (on account of taxes 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 Taxes 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 Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

14.8 **Good Discharge**

(a) Any payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Agent on behalf of its Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*);

(iii) shall be made directly to the Operating Facility Lenders; or

(iv) shall be made directly to the Hedge Counterparties,

and any payment made in that way shall be a good discharge, to the extent of that payment, by the Security Agent.

(b) The Security Agent is under no obligation to make the payments to the Agents, the Operating Facility Lenders or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Creditor or Operating Facility Lender are denominated.

14.9 **Calculation of Amounts**

For the purpose of calculating any person's share of any sum payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the Security Agent's Spot Rate of Exchange in respect of the conversion of the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made into the notional base currency; and

(b) assume that all moneys received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

15. EQUALISATION

15.1 **Equalisation Definitions**

For the purposes of this Clause 15:

"**Enforcement Date**" means the first date (if any) on which a Secured Party takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means any Senior Exposure, Second Lien Exposure or Senior Parent Exposure, as the context requires.

"**Second Lien Exposure**" means in relation to a Second Lien Lender or a Permitted Second Lien Financing Creditor, the aggregate amount of its participation (if any, and without double counting) in all utilisations outstanding under the Second Lien Facility Agreement or, as the case may be, the Permitted Second Lien Financing Agreement at the Enforcement Date (whether by way of loan, Letter of Credit or otherwise and assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Second Lien Facility Agreement or, as the case may be, any Permitted Second Lien Financing Agreement.

"**Senior Exposure**" means:

(a) in relation to a Senior Lender or a Permitted Senior Financing Creditor, the aggregate amount of its participation (if any, and without double counting) in all utilisations outstanding under the Senior Facilities Agreement or, as the case may be, the Permitted Senior Financing Agreement at the Enforcement Date (whether by way of loan, Letter

of Credit or otherwise and assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims in respect of amounts outstanding under each Ancillary Facility (and any related facilities under which the Ancillary Facilities are provided) in accordance with the terms of the Senior Facilities Agreement or, as the case may be, any Permitted Senior Financing Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Senior Facilities Agreement or, as the case may be, any Permitted Senior Financing Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Senior Lender or, as the case may be, Permitted Senior Financing Creditor of any provision of section 2.23 (*Ancillary Facilities*) of the Senior Facilities Agreement or any equivalent provision of any relevant Permitted Senior Financing Agreement;

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender or, as the case may be, Permitted Senior Financing Creditor pursuant to the relevant SFA Cash Cover Document; and

(iii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Senior Lender or, as the case may be, Permitted Senior Financing Creditor pursuant to the relevant SFA Cash Cover Document,

plus, in each case, all other Senior Lender Liabilities owed by the Debtors to that Senior Lender or, as the case may be, all other Permitted Senior Financing Liabilities owed by the Debtors to that Permitted Senior Financing Creditor, to the extent not already taken into account in the foregoing provisions of this paragraph (a);

(b) in relation to a Senior Notes Creditor, the Senior Notes Liabilities owed by the Debtors to that Senior Notes Creditor;

(c) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement); and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(d) in relation to an Operating Facility Lender, the Operating Facility Liabilities owed by the Debtors to that Operating Facility Lender but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent that that amount would not be outstanding but for a breach by that Operating Facility Lender of any provision of Clause 3.6 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*); and

(ii) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that SFA Cash Cover has been provided by a Debtor in respect of that amount and is available to that Operating Facility Lender pursuant to the relevant SFA Cash Cover Document,

that amount, in each case, to be certified by the relevant Operating Facility Lender and as calculated in accordance with the relevant Operating Facility Document.

"**Senior Parent Exposure**" means:

(a) in relation to a Permitted Parent Financing Creditor, the aggregate amount of its participation (if any, and without double counting) in all utilisations outstanding under the Permitted Parent Financing Agreement at the Enforcement Date (whether by way of loan, Letter of Credit or otherwise and assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Permitted Parent Financing Agreement; and

(b) in relation to a Senior Parent Notes Creditor, the Senior Parent Notes Liabilities owed by the Debtors to that Senior Parent Notes Creditor.

15.2 **Implementation of equalisation**

The provisions of this Clause 15 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate. Without prejudice to the generality of the preceding sentence, if the provisions of this Clause 15 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the Senior Secured Creditors, Second Lien Creditors or Senior Parent Creditors (as the case may be) shall make appropriate adjustment payments amongst themselves.

15.3 **Equalisation**

(a) If, for any reason, any Senior Creditor Liabilities, Senior Notes Liabilities, Permitted Senior Financing Liabilities or Operating Facility Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the relevant Senior Secured Creditors and the Operating Facility Lenders in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the relevant Senior Secured Creditors and the Operating Facility Lenders at the Enforcement Date, the relevant Senior Secured Creditors and the Operating Facility Lenders will make such payments amongst themselves as the Security Agent shall require to put the relevant Senior Secured Creditors and the Operating Facility Lenders in such a position that (after taking into account such payments) those losses are borne in those proportions (or, as the case may be, to otherwise reflect the order of priority contemplated in Clause 14.1 (*Order of application*)).

(b) If, for any reason, any Second Lien Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the relevant Second Lien Secured Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the relevant Second Lien Secured Creditors at the Enforcement Date, the relevant Second Lien Secured Creditors will make such payments amongst themselves as the Security Agent shall require to put the relevant Second Lien Secured Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions (or, as the case may be, to otherwise reflect the order of priority contemplated in Clause 14.1 (*Order of application*)).

(c) If, for any reason, any Senior Parent Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the relevant Senior Parent Creditors in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the relevant Senior Parent Creditors at the Enforcement Date, the relevant Senior Parent Creditors will make such payments amongst themselves as the Security Agent shall require to put the relevant Senior Parent Creditors in such a position that (after taking into account such payments) those losses are borne in those proportions (or, as the case may be, to otherwise reflect the order of priority contemplated in Clause 14.1 (*Order of application*)).

15.4 **Turnover of enforcement proceeds**

If:

(a) the Security Agent or the relevant Agent is not entitled, for reasons of applicable law, to pay amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Senior Secured Creditors, the Operating Facility Lenders, the Second Lien Lenders, the Permitted Second Lien Financing Creditors or the Senior Parent

Creditors (as the case may be) but is entitled to distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Senior Secured Creditors, the Operating Facility Lenders, the Second Lien Lenders, the Permitted Second Lien Financing Creditors and the Senior Parent Creditors (as the case may be); and

(b) the First/Second Lien Discharge Date, the Second Lien Discharge Date or the Senior Parent Discharge Date (as the case may be) has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments to the Senior Secured Creditors, the Operating Facility Lenders, the Second Lien Lenders, the Permitted Second Lien Financing Creditors and the Senior Parent Creditors (as the case may be) as the Security Agent shall require to place the Senior Secured Creditors, the Operating Facility Lenders, the Second Lien Lenders, the Permitted Second Lien Financing Creditors and the Senior Parent Creditors (as the case may be) in the position they would have been in had such amounts been available for application against the Senior Liabilities, the Operating Facility Liabilities, the Second Lien Liabilities and the Senior Parent Liabilities (as the case may be) provided that this Clause 15.4 shall not apply to any receipt or recovery that has been distributed by:

(i) a Senior Notes Trustee to the Senior Noteholders in accordance with the Senior Notes Finance Documents;

(ii) a Senior Parent Notes Trustee to the Senior Parent Noteholders in accordance with the Senior Parent Notes Finance Documents;

(iii) a Senior Creditor Representative to the Permitted Senior Financing Creditors in accordance with the Permitted Senior Financing Documents (in each case to the extent that paragraph (o) of Clause 1.2 (*Construction*) has been applied in respect of that Senior Creditor Representative);

(iv) a Second Lien Creditor Representative to the Permitted Second Lien Financing Creditors in accordance with the Permitted Second Lien Financing Documents (in each case to the extent that paragraph (p) of Clause 1.2 (*Construction*) has been applied in respect of that Second Lien Creditor Representative); or

(v) a Senior Parent Creditor Representative to the Permitted Parent Financing Creditors in accordance with the Permitted Parent Financing Documents (in each case to the extent that paragraph (q) of Clause 1.2 (*Construction*) has been applied in respect of that Senior Parent Creditor Representative),

unless the Senior Notes Trustee, the Senior Parent Notes Trustee, the Senior Creditor Representative, the Second Lien Creditor Representative or the Senior Parent Creditor Representative (as applicable) had received at least two Business Days' prior written notice (in accordance with this Agreement) that an Acceleration Event or an Insolvency Event in relation to a Debtor had occurred or that the receipt or recovery falls within Clause 10.2 (*Turnover by the Creditors*) prior to distribution of the relevant amount.

15.5 **Notification of Exposure**

(a) Before each occasion on which it intends to implement the provisions of this Clause 15 in relation to the Senior Secured Creditors, the Security Agent shall send notice to each Hedge Counterparty, each Operating Facility Lender and each relevant Agent (on behalf of the relevant Senior Secured Creditors) requesting that it notify it of, respectively, its Senior Exposure and that of each Senior Secured Creditor (if any).

(b) Before each occasion on which it intends to implement the provisions of this Clause 15 in relation to the Second Lien Lenders and the Permitted Second Lien Financing Creditors, the Security Agent shall send notice to the Second Lien Facility Agent (on behalf of the Second Lien Lenders) and each relevant Second Lien Creditor Representative (on behalf of the relevant Permitted Second Lien Financing Creditors) requesting that it notify it of, respectively, its Second Lien Exposure and that of each Second Lien Lender and Permitted Second Lien Financing Creditor (if any).

(c) Before each occasion on which it intends to implement the provisions of this Clause 15 in relation to the Senior Parent Creditors, the Security Agent shall send notice to each relevant Senior Parent Agent (on behalf of the relevant Senior Parent Creditors) requesting that it notify it of, respectively, its Senior Parent Exposure and that of each Senior Parent Creditor (if any).

15.6 **Default in payment**

If a Creditor, an Operating Facility Lender, a Second Lien Lender, a Permitted Second Lien Financing Creditor or a Senior Parent Creditor (as the case may be) fails to make a payment due from it under this Clause 15, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Senior Secured Creditor(s), the Operating Facility Lender(s), the Second Lien Lender(s), the Permitted Second Lien Financing Creditor(s) or the Senior Parent Creditor(s) (as the case may be) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Senior Secured Creditor(s), Operating Facility Lender(s), Second Lien Lender(s), Permitted Second Lien Financing Creditor(s) and the Senior Parent Creditor(s) (as the case may be) in respect of costs) but shall have no liability or obligation towards such Senior Secured Creditor(s), Creditor, Operating Facility Lender, Second Lien Lender, Permitted Second Lien Financing Creditor or Senior Parent Creditor (as the case may be) or any other Senior Secured Creditor, Creditor, Operating Facility Lender, Second Lien Lender, Permitted Second Lien Financing Creditor or Senior Parent Creditor (as the case may be) as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

16. **ADDITIONAL DEBT**

16.1 **Debt Refinancing**

(i) Notwithstanding anything to the contrary in this Agreement or any Security Document, any of the Liabilities (or any other liabilities and obligations subject to or intended to be subject to the terms of this Agreement from time to time) may be refinanced, replaced, increased, incurred or otherwise restructured in whole or in part from time to time (including, without limitation, by way of the incurrence of Permitted Senior Financing Debt, Second Lien Debt, Permitted Second Lien Financing Debt and/or Permitted Parent Financing Debt, the issue of additional Senior Notes and/or Senior Parent Notes, the establishment of new or additional Operating Facilities or the incurrence of indebtedness as contemplated by Clause 2.5 (*Additional and/or Refinancing Debt*)) (a "**Debt Refinancing**") in each case provided that the terms of that Debt Refinancing are not otherwise prohibited by the Debt Financing Agreements.

(b) Notwithstanding anything to the contrary in any Secured Debt Document, each Party shall be required to enter into any amendment to or replacement of the then current Secured Debt Documents (including for the purpose of reflecting the terms and ranking of any Debt Refinancing in the Secured Debt Documents and/or any amendment

required by the Parent pursuant to Clause 16.3 (*Senior Facilities Refinancing*)) and/or take such other action as is required by the Parent in order to facilitate any Debt Refinancing, including in relation to any changes to, the taking of, or the release coupled with the retaking of, any guarantee or Security, provided that the Security Agent shall not be required to execute a release of assets from any existing Transaction Security pursuant to this paragraph (b) unless the Parent has confirmed in writing to the Security Agent that it has determined in good faith (taking into account any applicable legal limitations and other relevant considerations in relation to the Debt Refinancing) that it is either not possible or not desirable to implement the Debt Refinancing on terms satisfactory to the Parent by instead granting additional Transaction Security and/or amending the terms of the existing Transaction Security. Each Agent and the Security Agent is irrevocably authorised and instructed by each Party (other than the Debtors), each Secured Party and each Primary Creditor to (unless such Party, Secured Party and/or Primary Creditor is required under applicable law to act in its own name, in which case it shall) execute any such amended or replacement Secured Debt Documents and/or take such action on behalf of the Parties, the Secured Parties and the Primary Creditors (or, as the case may be, in its own name) (and shall in each case promptly do so on the request of and at the cost of the Parent).

16.2 **Debt Refinancing Terms**

For the avoidance of doubt, at the option of the Parent:

(a) a Debt Refinancing may be made available on a basis which is senior to, *pari passu* with or junior to any of the other Liabilities;

(b) a Debt Refinancing shall be entitled to benefit from all or any of the Transaction Security;

(c) a Debt Refinancing may be made available on a secured or unsecured basis (without prejudice to Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*) or Clause 6.1 (*Restriction on Payment and dealings: Senior Parent Liabilities*));

(d) a Debt Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction, in each case unless otherwise prohibited by the Debt Financing Agreements.

16.3 **Senior Facilities Refinancing**

In the event of any refinancing or replacement of all or any part of the Senior Lender Liabilities (or any such refinancing or replacement indebtedness from time to time), the Parent shall be entitled to require that the definition of Instructing Group is amended such that the relevant refinancing or replacement indebtedness is treated in the same manner as the Senior Facilities (meaning that for the purpose of calculating the voting entitlement of any person, at the option of the Parent all or any part of the relevant refinancing or replacement indebtedness may be treated as Senior Secured Credit Participations of the Senior Creditors and not Senior Notes/Permitted Financing Credit Participations).

16.4 **Further Assurance**

Without prejudice to the other provisions of this Clause 16, each Agent, each Secured Party and each Primary Creditor agrees that it shall co-operate with the Parent, each other member of the Group and each Agent in order to facilitate any Debt Refinancing (including by way of, at the request and cost of the Parent, executing any document or agreement and/or giving instructions to any person).

17. **THE SECURITY AGENT**

17.1 **Appointment by Secured Parties**

(a) Each Secured Party (other than the Security Agent) irrevocably appoints the Security Agent, who accepts such appointment, to act as its agent, representative, trustee, joint and several creditor or beneficiary of parallel debt (as the case may be) under this Agreement and with respect to the Security Documents and irrevocably authorizes the Security Agent on its behalf to execute each Security Document expressed to be executed by the Security Agent on its behalf and perform such duties and exercise such rights and powers under this Agreement and the Security Documents as are specifically delegated to the Security Agent by the terms thereof, together with such rights, powers and discretions as are reasonably incidental thereto.

(b) Subject to Clause 17.2 below, the Security Agent declares that, unless expressly provided to the contrary in any Debt Document, it shall hold the Security Property on trust for (or, if trust is not recognized in a relevant jurisdiction, for the benefit of) the Secured Parties on the terms set out in this Agreement.

(c) Each of the Parties to this Agreement agrees that, unless expressly provided to the contrary in any Debt Document, the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Security Documents to which the Security Agent is expressed to be a party (and no others shall be implied).

(d) The Security Agent shall be and is hereby authorised by each of the Secured Parties (and to the extent it may have any interest therein, every other Party) to execute on behalf of itself and each Secured Party and other Party where relevant:

(i) following the occurrence of the Final Discharge Date, any release of any Transaction Security granted under the Security Documents; and

(ii) to the extent contemplated or otherwise permitted or required under the terms of this Agreement and/or any relevant Debt Document, any other release of any Transaction Security.

(e) Each Secured Party (other than the Security Agent) hereby releases the Security Agent from the restrictions (to the extent such restrictions would otherwise apply) on self-dealing and multi-representation pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions (if any) applicable to it pursuant to any other applicable laws, in each case to the extent legally possible to such Secured Party. Each Secured Party which is barred by its constitutional documents or by-laws from granting such release shall inform the Security Agent accordingly and, upon request of the Security Agent, either act in accordance with the terms of this Agreement and/or any Secured Debt Document as required pursuant to this Agreement and/or such Secured Debt Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws.

(f) Each Secured Party (other than the Security Agent) hereby authorizes the Security Agent to delegate or sub-delegate any powers granted to it under this Clause 17 to any representative it may elect in its discretion and to grant powers of attorney to any such representative including the exemption from self-dealing and representing several persons (in particular from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (in each case to the extent legally possible and not otherwise prohibited by the terms of this Agreement).

17.2 **Parallel Debt (Covenant to pay the Security Agent)**

(a) In this Clause 17.2:

"**Secured Creditor Claim**" means, in relation to a Debtor, any amount which that Debtor owes to a Secured Party under or in connection with the Secured Debt Documents (other than the Security Agent Claim).

"**Security Agent Claim**" means, in relation to a Debtor, any amount which that Debtor owes to the Security Agent under paragraph (b) of this Clause 17.2.

(b) Each Debtor must pay to the Security Agent as an independent and separate creditor, an amount equal to the Secured Creditor Claims owed by it on its due date.

(c) For the purpose of this Clause 17.2, each of the Parties acknowledges that:

(i) the Security Agent acts in its own name and not as representative or trustee of the other Secured Parties;

(ii) the claims of the Security Agent in respect of the Security Agent Claims shall not be held on trust; and

(iii) the Transaction Security granted to the Security Agent to secure the Security Agent Claims is granted to the Security Agent in its capacity as creditor of the Security Agent Claims and shall be held by the Security Agent as security agent for the benefit of the Secured Parties on the terms set out in this Agreement and shall not be held on trust.

(d) The Security Agent may enforce performance of any Security Agent Claim in its own name as an independent and separate right. This includes any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceeding.

(e) Each Secured Party must, at the request of the Security Agent, perform any act required in connection with the enforcement of any Security Agent Claim. This includes joining in any proceedings as co-claimant with the Security Agent.

(f)

(i) Discharge by a Debtor of a Secured Creditor Claim will discharge the corresponding Security Agent Claim in the same amount.

(ii) Discharge by a Debtor of a Security Agent Claim will discharge the corresponding Secured Creditor Claim in the same amount.

(g) The aggregate amount of the Security Agent Claims will never exceed the aggregate amount of Secured Creditor Claims.

(h) A defect affecting a Security Agent Claim against a Debtor will not affect any Secured Creditor Claim.

(i) A defect affecting a Secured Creditor Claim against a Debtor will not affect any Security Agent Claim.

(j) If the Security Agent returns to any Debtor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Security Agent.

(k) The rights of Secured Parties (other than the Security Agent) to receive payment of the Secured Creditor Claims of each Debtor are several and separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under the Security Agent Claim.

(l) Paragraphs (b) to (l) above apply, inter alia, for the purpose of determining the Secured Obligations in the Security Documents governed by any law other than English law (and any other law agreed in writing by the Parent and the Security Agent from time to time).

(m) For the avoidance of doubt, the Guarantee Limitations shall apply mutatis mutandis to any Security Agent Claim to the same extent that they are applicable to the relevant Secured Creditor Claim.

17.3 **No independent power**

Subject to Clause 12.6 (*Security held by other Creditors*) and Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*), the Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any rights or powers arising under the Security Documents (excluding, for the avoidance of doubt, any relevant Debt Financing Agreement) except through the Security Agent.

17.4 **Instructions to Security Agent and exercise of discretion**

(a) Subject to paragraphs (d) and (e) below, the Security Agent shall act in accordance with any instructions given to it by an Instructing Group or, if so instructed by an Instructing Group, refrain from exercising any right, power, authority or discretion vested in it as Security Agent or as a holder of a Security Agent Claim and shall be entitled to assume that (i) any instructions received by it from an Agent, the Creditors or a group of Creditors are duly given in accordance with the terms of the Debt Documents and (ii) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Agent shall be entitled to request instructions, or clarification of any direction, from an Instructing Group (or from the Majority Second Lien Creditors or the Majority Senior Parent Creditors, to the extent they are entitled to give instructions to the Security Agent) as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it.

(c) Save as provided in Clause 12 (*Enforcement of Transaction Security*), any instructions given to the Security Agent by an Instructing Group shall override any conflicting instructions given by any other Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement (including under Clause 25 (*Consents, Amendments and Override*);

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role as Security Agent for the Secured Parties including, without limitation, the provisions set out in Clause 17.6 (*Security Agent's discretions*) to Clause 17.21 (*Disapplication*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 13.1 *(Non-Distressed Disposals*);

(B) Clause 14.1 (*Order of application*);

(C) Clause 14.2 (*Liabilities of the Senior Parent Debt Issuer*);

(D) Clause 14.3 (*Prospective liabilities*);

(E) Clause 14.4 (*Treatment of SFA Cash Cover and Senior Lender Cash Collateral*); and

(F) Clause 14.7 (*Permitted Deductions*).

(e) In exercising any discretion to exercise a right, power or authority under this Agreement where either:

(i) it has not received any instructions from an Instructing Group as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of all the Senior Secured Creditors.

17.5 **Security Agent's Actions**

Without prejudice to the provisions of Clause 12 (*Enforcement of Transaction Security*) and Clause 17.4 (*Instructions to Security Agent and exercise of discretion*), the Security Agent may (but shall not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Secured Debt Documents as it considers in its discretion to be appropriate.

17.6 **Security Agent's discretions**

The Security Agent may:

(a) assume (unless it has received actual notice to the contrary from a Hedge Counterparty, an Operating Facility Lender or from one of the Agents in its capacity as Security Agent) that (i) no Default has occurred and no Debtor is in breach of or default under its obligations under any of the Debt Documents and (ii) any right, power, authority or discretion vested by any Debt Document in any person has not been exercised;

(b) if it receives any instructions or directions under Clause 12 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied;

(c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by the Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable (without liability to any person);

(d) rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party, any Creditor or any Debtor, upon a certificate signed by or on behalf of that person (without liability to any person);

(e) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Debt Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting;

(f) act under the Debt Documents through its personnel or agents; and

(g) assume that (i) the Senior Lender Discharge Date has not occurred until notified by the Senior Facility Agent or the Parent to the contrary, (ii) the Second Lien Lender Discharge Date has not occurred until notified by the Second Lien Facility Agent or the Parent to the contrary, (iii) the Senior Notes Discharge Date has not occurred until notified by the Senior Notes Trustee or the Parent to the contrary, (iii) the Permitted Senior Financing Discharge Date has not occurred until notified by the relevant Senior Creditor Representative or the Parent to the contrary, (iv) the Permitted Second Lien Financing Discharge Date has not occurred until notified by the relevant Second Lien Creditor Representative or the Parent to the contrary, (v) the Senior Parent Notes Discharge Date has not occurred until notified by the Senior Parent Notes Trustee or the Parent to the contrary or (vi) the Permitted Parent Financing Discharge Date has not occurred until notified by the relevant Senior Parent Creditor Representative or the Parent to the contrary.

17.7 **Security Agent's obligations**

The Security Agent:

(a) may copy to each Agent, each Hedge Counterparty and each Operating Facility Lender the contents of any notice or document received by it from any Debtor under any Secured Debt Document;

(b) shall promptly forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party **provided that**, except where a Debt Document expressly provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party;

(c) shall promptly inform each Agent, each Hedge Counterparty and each Operating Facility Lender of the occurrence of any Default or any default by a Debtor in the due performance of or compliance with its obligations under any Secured Debt Document of which the Security Agent has received notice from any other party to this Agreement; and

(d) shall promptly to the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, and upon a request by that Party, notify that Party of the relevant Security Agent's Spot Rate of Exchange.

17.8 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not:

(a) be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by a Debtor of its obligations under any of the Debt Documents and until it has received notice of any such Default, non-performance, default or breach shall be entitled to assume that no such event has occurred;

(b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

(c) be bound to disclose to any other person (including but not limited to any Secured Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or

(d) have or be deemed to have any relationship of trust or agency with, any Debtor or any Investor.

17.9 **Exclusion of liability**

None of the Security Agent, any Receiver nor any Delegate shall accept responsibility or be liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Debt Documents, the Security Property or otherwise, whether in accordance with an instruction from an Agent, an Instructing Group or otherwise unless directly caused by its negligence, wilful misconduct or wilful default;

(d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Debt Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Debt Documents or the Security Property; or

(e) any shortfall which arises on the enforcement or realisation of the Security Property.

17.10 **No proceedings**

No Party (other than the Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this Clause 17.10 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Rights Act.

17.11 **Own responsibility**

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy and enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured 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 Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property,

and each Secured Party warrants to the Security Agent that it has not relied on and will not at any time rely on the Security Agent in respect of any of these matters.

17.12 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Debt Documents or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Debt Documents or of the Transaction Security;

(d) take, or to require any of the Debtors to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

(e) require any further assurances in relation to any of the Security Documents.

17.13 Insurance by Security Agent

(a) The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Debt Documents. The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party or loss payee, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless an Agent shall have requested it to do so in writing and the Security Agent shall have failed to do so within fourteen (14) days after receipt of that request.

17.14 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust created under this Agreement as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

17.15 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any of the Debtors may have to any of the Charged Property and shall not be liable for or bound to require any Debtor to remedy any defect in its right or title.

17.16 **Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and the Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

17.17 **Business with the Debtors**

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any of the Debtors.

17.18 **Winding up of trust**

If the Security Agent, with the approval of each of the Agents, each Hedge Counterparty and each Operating Facility Lender, determines that (i) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged and (ii) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents:

(a) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(b) any Retiring Security Agent shall release, without recourse or warranty, all of its rights under each of the Security Documents.

17.19 **Powers supplemental**

The rights, powers and discretions conferred upon the Security Agent by this Agreement shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by general law or otherwise.

17.20 **Trustee division separate**

(a) In acting as security agent or trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any of its other divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

17.21 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

17.22 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

18. **CHANGE OF SECURITY AGENT AND DELEGATION**

18.1 **Resignation of the Security Agent**

(a) The Security Agent may, with the consent of the Parent (not to be unreasonably withheld or delayed), resign and appoint one of its affiliates as successor by giving notice to the Parent, each Agent and the Hedge Counterparties provided that:

(i) such Security Agent shall also resign as security agent under each Debt Financing Agreement; and

(ii) the Security Agent shall appoint one of its affiliates acting through an office in the United Kingdom (or any other jurisdiction approved by the Parent) being a reputable bank experienced in multi-jurisdictional transactions of this type as a successor and the same affiliate shall be appointed under the applicable Debt Financing Agreements as Security Agent (**provided that** such affiliate may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).

(b) Alternatively the Security Agent may, after consultation with the Parent for not less than 30 days, resign by giving notice to the other Parties in which case an Instructing Group may appoint a successor Security Agent provided that:

(i) such successor Security Agent is also appointed under each Debt Financing Agreement; and

(ii) if it succeeds the Security Agent, such successor Security Agent is acting through an office in the United Kingdom (or any other jurisdiction approved by the Parent) being a reputable bank experienced in multi-jurisdictional transactions of this type (**provided that** such successor Security Agent may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).

(c) If an Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Parent and the Agents) may appoint a successor Security Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Parent) being a reputable bank experienced in multi-jurisdictional transactions of this type (**provided that** such successor Security Agent may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).

(d) The retiring Security Agent (the "Retiring Security Agent") shall, at its own cost (except when the Security Agent is required to resign, in accordance with Clause 18.1(g)) (i) enter into and deliver such documents and effect such registrations as may be required to transfer or assign all of its rights, benefits and obligations under the Debt Documents to the successor Security Agent and (ii) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents.

(e) The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Security Property to that successor.

(f) Upon the appointment of a successor, the Retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 17.18 (*Winding up of trust*) and under paragraph (d) above) but shall, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 17 (*The Security Agent*), 21.1 (*Debtors' indemnity*) and 21.3 (*Primary Creditors' indemnity*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) An Instructing Group may, after consultation with the Parent, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

(h) In the event that any amount payable by a Debtor under a Debt Document is not (or will not be when the relevant corporate income tax is calculated) deductible from that Debtor's taxable income by reason of that amount being:

(i) paid or accrued to a Security Agent incorporated, domiciled, established, resident, located or acting through an office situated in a Non-Cooperative Jurisdiction; or

(ii) paid to an account opened in the name of or for the benefit of a Security Agent in a financial institution situated in a Non-Cooperative Jurisdiction,

the Parent may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above (with a successor Security Agent to be appointed by an Instructing Group in accordance with paragraph (b) above within 30 days of notice by the Parent requiring the Security Agent to resign).

18.2 **Delegation**

(a) Each of the Security Agent, any Receiver and any Delegate may (at any time and at the expense of the Primary Creditors, other than any Notes Trustee, in proportions determined in a manner consistent with paragraph (a) of Clause 21.3 (*Primary Creditors' indemnity*)) delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub delegate.

18.3 **Additional Security Agents**

(a) The Security Agent may (at the expense of the Primary Creditors, other than any Notes Trustee, in proportions determined in a manner consistent with paragraph (a) of Clause 21.3 (*Primary Creditors' indemnity*)) at any time appoint (and subsequently remove) any person to act as a separate agent or trustee or as a co-trustee jointly with it (i) if it

considers that appointment to be in the interests of the Secured Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Parent and each of the Agents of that appointment.

(b) Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

19. CHANGES TO THE PARTIES

19.1 Assignments and transfers

No Party may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of any Debt Documents or the Liabilities except as permitted by this Clause 19, provided that any member of the Group may assign any of its rights and benefits or transfer any of its rights, benefits and obligations:

(a) pursuant to any re-organisation or other transaction not prohibited by the terms of the Debt Documents (and, for the avoidance of doubt and ignoring any prohibition set out in this Clause 19, provided that such assignment or, as the case may be, transfer is not expressly prohibited by the terms of the relevant Debt Document); and/or

(b) as otherwise contemplated or permitted by any Debt Document.

19.2 Change of Investor

(a) Subject to Clause 7.4 (*No acquisition of Investor Liabilities*) and Clause 19.13 (*Resignation of Hedge Counterparties, Operating Facility Lenders and Investors*), an Investor may assign any of its rights and benefits or transfer any of its rights, benefits and obligations in respect of the Investor Liabilities owed to it (provided that any assignee or transferee shall (if not already party to this Agreement as an Investor) accede to this Agreement, as an Investor, pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*)).

(b) If any person makes (or agrees to make) available to the Parent any loan or other indebtedness (or the Parent has incurred or will incur other liabilities to any person that it is intended will become Investor Liabilities), that person may with the consent of the Parent accede to this Agreement as an Investor pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*) by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking.

19.3 Change of Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor

(a) A Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor may assign any of its rights and benefits or transfer by novation any of its rights, benefits and obligations in respect of any Secured Debt Documents or the Liabilities if:

(i) in the case of a Senior Lender, that assignment or transfer is in accordance with the terms of the Senior Facilities Agreement;

(ii) in the case of a Second Lien Lender, that assignment or transfer is in accordance with the terms of the Second Lien Facility Agreement to which it is a party;

(iii) in the case of a Permitted Senior Financing Creditor, that assignment or transfer is in accordance with the terms of the Permitted Senior Financing Agreement to which it is a party;

(iv) in the case of a Permitted Second Lien Financing Creditor, that assignment or transfer is in accordance with the terms of the Permitted Second Lien Financing Agreement to which it is a party; and

(v) in the case of a Permitted Parent Financing Creditor, that assignment or transfer is in accordance with the terms of the Permitted Parent Financing Agreement to which it is a party,

provided that, subject to paragraph (b) below, any assignee or transferee has (if not already party to this Agreement as a Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor, as the case may be) acceded to this Agreement, as a Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor or Permitted Parent Financing Creditor, as the case may be, pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*).

(b) The proviso to paragraph (a) above shall not apply in respect of:

(i) any Liabilities Acquisition entered into by a member of the Group and effected in accordance with the terms of the relevant Debt Financing Agreement; or

(ii) any Permitted Senior Financing Debt, Permitted Second Lien Financing Debt or Permitted Parent Financing Debt where the relevant Creditor Representative has become party to this Agreement on behalf of the relevant Permitted Senior Financing Creditors, Permitted Second Lien Financing Creditors or, as the case may be, Permitted Parent Financing Creditors.

19.4 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights and benefits or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already party to this Agreement as a Hedge Counterparty) acceded to this Agreement as a Hedge Counterparty pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*).

19.5 **Change of Agent**

No person shall become a Senior Facility Agent, a Senior Creditor Representative, a Second Lien Creditor Representative or a Senior Parent Creditor Representative, as the case may be, under any of the Debt Documents unless at the same time, it accedes to this Agreement as a Senior Facility Agent, a Senior Creditor Representative, a Second Lien Creditor Representative or a Senior Parent Creditor Representative, as the case may be, pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*). In connection with the foregoing, the Security Agent is authorised to and shall make such changes to the terms of this Agreement relating to the rights and duties of any such Senior Creditor Representative, Second Lien Creditor Representative or Senior Parent Creditor Representative, as the case may be, and any other

Party as are jointly required by such Senior Creditor Representative, Second Lien Creditor Representative or Senior Parent Creditor Representative and the Parent without the consent of any other Party, in each case provided that such changes would not be materially prejudicial to the interests of the other Parties.

19.6 **New Ancillary Lender**

(a) If any Affiliate of a Senior Lender or a Permitted Senior Financing Creditor becomes an Ancillary Lender in accordance with terms of the Senior Facilities Agreement or, as the case may be, a Permitted Senior Financing Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already party to this Agreement as a Senior Lender or, as the case may be, Permitted Senior Financing Creditor) acceded to this Agreement as a Senior Lender or, as the case may be, Permitted Senior Financing Creditor pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*).

(b) An Operating Facility Lender may (in accordance with the terms of the relevant Operating Facility Document and subject to any consent required under that Operating Facility Document) transfer any of its rights and benefits or obligations in respect of the Operating Facility Documents to which it is a party if any transferee has (if not already party to this Agreement as an Operating Facility Lender) acceded to this Agreement as an Operating Facility Lender pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*).

(c) If any person makes (or agrees to make) available to any member of the Group any facility or other financial accommodation (or any member of the Group has incurred or will incur other liabilities to any person that it is intended will become Operating Facility Liabilities), that person may with the consent of the Parent accede to this Agreement as an Operating Facility Lender pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*) by executing and delivering to the Security Agent a Creditor/Agent Accession Undertaking.

19.7 **Creditor/Agent Accession Undertaking**

With effect from the date of acceptance by the Security Agent and, in the case of an Affiliate of a Senior Lender or a Permitted Senior Financing Creditor, the Senior Facility Agent or, as the case may be, the Senior Creditor Representative, of a Creditor/Agent Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Agent Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor, an Operating Facility Lender or an Agent shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and

(b) as from that date, the replacement or new Creditor, Operating Facility Lender or Agent shall assume the same obligations and become entitled to the same rights, as if it had been an original Party to this Agreement in that capacity.

19.8 **Accession of Senior Notes Trustee**

The Parent shall ensure that, prior to any Senior Notes Issue Date, the relevant Senior Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior

Notes Indenture) shall, unless already a Party in such capacity, complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Senior Notes Trustee agrees to be bound by this Agreement as a Senior Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised to and shall make such changes to the terms of this Agreement relating to the rights and duties of such Senior Notes Trustee and any other Party as are jointly required by such Senior Notes Trustee and the Parent without the consent of any other Party, in each case provided that such changes would not be materially prejudicial to the interests of the other Parties.

19.9 **Accession of Senior Parent Notes Trustee**

The Parent shall procure that prior to any Senior Parent Notes Issue Date, the relevant Senior Parent Notes Trustee (and, if such entity ceases to act as trustee in relation to the Senior Parent Notes for any reason, any successor or other person which is appointed or acts as trustee under the relevant Senior Parent Notes Indenture) shall unless already a Party in such capacity, complete, sign and deliver to the Security Agent a Creditor/Agent Accession Undertaking under which such Senior Parent Notes Trustee agrees to be bound by this Agreement as a Senior Parent Notes Trustee as if it had originally been a Party to this Agreement in such capacity. In connection with the foregoing, the Security Agent is authorised to and shall make such changes to the terms of this Agreement relating to the rights and duties of such Senior Parent Notes Trustee and any other Party as are jointly required by such Senior Parent Notes Trustee and the Parent without the consent of any other Party, in each case provided that such changes would not be materially prejudicial to the interests of the other Parties.

19.10 **New Debtor**

(a) Subject to paragraph (c) below, if any member of the Group which is not a Debtor:

(i) incurs any Senior Liabilities or Senior Parent Liabilities; or

(ii) gives any security, guarantee, indemnity or other assurance against loss in respect of any of the Senior Liabilities or Senior Parent Liabilities,

the Debtors will procure the member of the Group incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor and an Intra-Group Lender, in accordance with paragraph (b) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance (or on such later date as the Security Agent accepts the relevant Debtor Accession Deed), provided that this paragraph (a) shall not apply to any member of the Group which becomes a borrower or guarantor of an Ancillary Facility or a Clearing Facility but is not otherwise a Loan Party under and as defined in the Senior Facilities Agreement or, as the case may be, a borrower or guarantor under the relevant Permitted Senior Financing Agreement.

(b) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as a Debtor.

(c) Notwithstanding anything to the contrary, a member of the Group shall only be required to accede to this Agreement to the extent that the relevant member of the Group becoming a Debtor would not breach any applicable law or present a material risk of liability for any member of the Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties.

19.11 **Additional Parties**

(a) Each of the Parties appoints the Security Agent to receive and execute on its behalf each Debtor Accession Deed and Creditor/Agent Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Financing Agreement.

(b) In the case of a Creditor/Agent Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Senior Lender or a Permitted Senior Financing Creditor):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Agent Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Agent Accession Undertaking to the Senior Facility Agent or, as the case may be, the relevant Senior Creditor Representative; and

(ii) the Senior Facility Agent or, as the case may be, Senior Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Agent Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

(c) For the avoidance of doubt, any person shall be permitted to become party to this Agreement as:

(i) a Permitted Senior Financing Creditor and/or a Senior Creditor Representative as contemplated by the definition of Permitted Senior Financing Debt;

(ii) a Permitted Second Lien Financing Creditor and/or a Second Lien Creditor Representative as contemplated by the definition of Permitted Second Lien Financing Debt; and

(iii) a Permitted Parent Financing Creditor and/or a Senior Parent Creditor Representative as contemplated by the definition of Permitted Parent Financing Debt.

19.12 **Resignation of a Debtor**

(a) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(b) The Security Agent shall promptly accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) to the extent that the Senior Lender Discharge Date has not occurred, the Senior Facility Agent notifies the Security Agent that the Debtor is not, or has ceased to be, a Senior Borrower or a Senior Guarantor (or will cease to be a Senior Borrower or a Senior Guarantor on or prior to its resignation as a Debtor becoming effective);

(ii) to the extent that the Second Lien Lender Discharge Date has not occurred, the Second Lien Facility Agent notifies the Security Agent that the Debtor is not, or has ceased to be, a Second Lien Borrower or a Second Lien Guarantor (or will cease to be a Second Lien Borrower or a Second Lien Guarantor on or prior to its resignation as a Debtor becoming effective);

(iii) to the extent that the Senior Notes Discharge Date has not occurred, the Senior Notes Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor under any applicable Senior Notes Finance Documents (or will cease to be such an issuer, borrower or guarantor on or prior to its resignation as a Debtor becoming effective) or that such resignation is not prohibited by the relevant Senior Notes Finance Document;

(iv) to the extent that the Senior Parent Notes Discharge Date has not occurred any Senior Parent Notes Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor under any applicable Senior Parent Notes Finance Documents (or will cease to be such an issuer, borrower or guarantor on or prior to its resignation as a Debtor becoming effective) or that such resignation is not prohibited by the relevant Senior Parent Notes Finance Documents;

(v) to the extent that the Permitted Senior Financing Discharge Date has not occurred any Senior Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor under any applicable Permitted Senior Financing Documents (or will cease to be such an issuer, borrower or guarantor on or prior to its resignation as a Debtor becoming effective) or that such resignation is not prohibited by the relevant Permitted Senior Financing Documents;

(vi) to the extent that the Permitted Second Lien Financing Discharge Date has not occurred any Second Lien Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor under any applicable Permitted Second Lien Financing Documents (or will cease to be such an issuer, borrower or guarantor on or prior to its resignation as a Debtor becoming effective) or that such resignation is not prohibited by the relevant Permitted Second Lien Financing Documents; and

(vii) to the extent that the Permitted Parent Financing Discharge Date has not occurred any Senior Parent Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower or guarantor under any applicable Permitted Parent Financing Documents (or will cease to be such an issuer, borrower or guarantor on or prior to its resignation as a Debtor becoming effective) or that such resignation is not prohibited by the relevant Permitted Parent Financing Documents.

No Agent may unreasonably withhold or delay any such notification. If an Agent does not provide the required confirmation to the Security Agent (or notify the Security Agent that the required confirmation cannot be given due to the fact that the relevant conditions set out above are not satisfied) within three Business Days of request by the Parent, such notification shall be deemed given to the Security Agent.

(c) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor (with such notification to be given within one Business Day of the date on which all required confirmations have been delivered, or deemed to be given, under paragraph (b) above), that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor. For

the avoidance of doubt, if a Debtor ceases to be a member of the Group pursuant to a transaction not prohibited by the Debt Financing Agreements (including by reason of that Debtor, or a Holding Company of that Debtor, being designated as an Unrestricted Subsidiary), that Debtor shall automatically cease to be a Debtor for all purposes and shall have no further rights or obligations under this Agreement as a Debtor.

19.13 **Resignation of Hedge Counterparties, Operating Facility Lenders and Investors**

(a) In the event that a person party to this Agreement as a Hedge Counterparty is no longer providing any hedging to any of the Debtors under a Hedging Agreement, that person may resign (and will resign if required by the Parent) as a Hedge Counterparty by giving notice to the Security Agent and the Parent. From the date of receipt by the Security Agent and the Parent of any such notice of resignation that person shall cease to be party to this Agreement as a Hedge Counterparty and shall have no further rights or obligations under this Agreement as a Hedge Counterparty.

(b) In the event that a person party to this Agreement as an Operating Facility Lender is no longer providing any facility or financial accommodation to any of the Debtors under an Operating Facility Document, that person may resign (and will resign if required by the Parent) as an Operating Facility Lender by giving notice to the Security Agent and the Parent. From the date of receipt by the Security Agent and the Parent of any such notice of resignation that person shall cease to be party to this Agreement as an Operating Facility Lender and shall have no further rights or obligations under this Agreement as an Operating Facility Lender.

(c) In the event that a person party to this Agreement as an Investor is no longer a creditor in respect of any Investor Liabilities, that person may resign (and will resign if required by the Parent) as an Investor by giving notice to the Security Agent and the Parent. From the date of receipt by the Security Agent and the Parent of any such notice of resignation that person shall cease to be party to this Agreement as an Investor and shall have no further rights or obligations under this Agreement as an Investor.

19.14 **New Intra-Group Lender**

If any member of the Group (other than any Debtor or Intra-Group Lender) makes any loan to or grants any credit to or makes any other financial arrangement having similar effect (but excluding any trade credit in the ordinary course of trading) with any Debtor and the aggregate amount of all such loans, credits and financial arrangements from such member of the Group to that Debtor at any time equals or exceeds the greater of US$285,000,000 (or its equivalent in other currencies) and 0.15 times the EBITDA (as defined in the Senior Facilities Agreement) of the Group and is or will be outstanding for more than 364 days (determined on a net basis by reference to the most recently available annual audited financial statements of the Group and excluding any intercompany balances arising directly or indirectly in connection with any cash management (including any Cash Management Agreement (as defined in the Senior Facilities Agreement)), cash pooling, treasury management, tax arrangements or any similar or equivalent arrangements), the Parent will procure that the member of the Group making that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 19.7 (*Creditor/Agent Accession Undertaking*) as soon as reasonably practicable following the date on which such annual financial statements are made available to the Senior Facility Agent pursuant to the terms of the Senior Facilities Agreement.

20. COSTS AND EXPENSES

20.1 Transaction expenses

The Parent shall (or shall procure that another Debtor shall), within 10 Business Days of demand, pay the Security Agent the amount of all reasonable third party costs and expenses (including legal fees together with any applicable VAT) reasonably incurred by the Security Agent and any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other Secured Debt Documents referred to in this Agreement and the Transaction Security; and

(b) any other Secured Debt Documents executed after the date of this Agreement,

subject in each case to the First Utilisation Date having occurred (other than in respect of legal fees up to a cap agreed by the Parent) and on a basis and up to an amount between the Arrangers and the Parent from time to time.

20.2 Stamp taxes

The Parent shall (or shall procure that another Debtor will) within 10 Business Days of demand, indemnify the Security Agent against any third party cost, loss or liability the Security Agent reasonably incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Secured Debt Document, other than:

(a) any such Tax payable in connection with any certificate or other document, step or action relating to a Debt Purchase Transaction or other assignment or transfer by any Secured Party of any of its rights and/or obligations under any Debt Document;

(c) any Luxembourg registration duties (*droits d'enregistrement*) and any Luxembourg Tax payable due to a registration, submission or filing by a Secured Party of any Debt Document where such registration, submission or filing is or was not required to maintain or preserve the rights of that Secured Party under the applicable Debt Documents (or is in any event not made in accordance with the Agreed Security Principles).

20.3 Enforcement and preservation costs

The Parent shall (or shall procure that another Debtor will) within 10 Business Days of demand, pay to the Security Agent the amount of all third party costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Secured Debt Document and the Transaction Security (in each case in accordance with the terms of this Agreement and/or the relevant Secured Debt Document) and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights (excluding any costs and expenses arising as a result of the Security Agent's negligence, wilful misconduct or wilful default).

20.4 Transfer costs and expenses

Notwithstanding any other term of this Agreement, if a Secured Party assigns or transfers any of its rights, benefits or obligations under the Secured Debt Documents no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any Taxes and any amounts relating to the perfection or amendment of the Transaction Security).

20.5 **Cost Details**

Notwithstanding any other term of this Agreement, no member of the Group shall be required to pay any fees, costs, expenses or other amounts (other than principal and interest) unless:

(a) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including, where applicable, details of hours worked, rates and individuals involved); and

(b) in the case of costs and expenses, it has received satisfactory evidence that such costs and expenses have been properly incurred (including that all security costs relate only to Security Documents entered into, or related actions taken, in accordance with the Secured Debt Documents and approved in advance by the Parent).

21. INDEMNITIES

21.1 **Debtors' indemnity**

Subject to any limitations applicable to any guarantee and indemnity obligations of any Debtor under the Secured Debt Documents, each Debtor shall within 10 Business Days of written demand (such demand to be accompanied by reasonable calculations and details of the amount so demanded) indemnify the Security Agent and every Receiver and Delegate against any third party cost, loss or liability (together with any applicable VAT) reasonably incurred by any of them (but excluding any cost, loss or liability (and any applicable VAT) arising as a result of the Security Agent's or such Receiver or Delegate's negligence, wilful misconduct or wilful default):

(a) in relation to or as a result of:

(i) any failure by the Parent to comply with obligations under Clause 20 (*Costs and Expenses*);

(ii) the taking, holding, protection or enforcement of the Transaction Security in accordance with the terms of each of the Secured Debt Documents;

(iii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent, each Receiver and each Delegate by the Secured Debt Documents or by law; or

(iv) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Secured Debt Documents; or

(b) which otherwise relates to any of the Security Property or the performance of the terms of this Agreement (otherwise than as a result of its negligence, wilful misconduct or wilful default).

21.2 **Priority of indemnity**

To the extent permitted by applicable law, the Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Clause 21.1 (*Debtors' indemnity*) and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

21.3 **Primary Creditors' indemnity**

(a) Each Primary Creditor (other than any Notes Trustee) and each Operating Facility Lender shall (in the proportion that the Liabilities due to it bears to the aggregate of the Liabilities due to all the Primary Creditors and the Operating Facility Lenders for the time being (or, if the Liabilities due to each of those Primary Creditors and/or, as the case may be, Operating Facility Lenders is zero, immediately prior to their Liabilities being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any third party cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's negligence, wilful misconduct or wilful default) in acting as Security Agent, Receiver or Delegate under the Secured Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

22. **INFORMATION**

22.1 **Information and dealing**

(a) The Creditors and the Operating Facility Lenders shall provide to the Security Agent from time to time (through their respective Agents where applicable) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as agent and trustee.

(b) Subject to any provision which provides otherwise in any Secured Debt Document, each Senior Lender, Second Lien Lender, Permitted Senior Financing Creditor, Permitted Second Lien Financing Creditor and Permitted Parent Financing Creditor shall deal with the Security Agent exclusively through its Agent and the Hedge Counterparties and the Operating Facility Lenders shall deal directly with the Security Agent and shall not deal through any Agent.

(c) No Agent shall be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty or Operating Facility Lender except as expressly provided for in, and for the purposes of, this Agreement.

22.2 **Disclosure**

Subject to any confidentiality obligations set out in any of the Secured Debt Documents but notwithstanding any other agreement to the contrary, each of the Debtors consents, until the Final Discharge Date, to the disclosure by any of the Primary Creditors, the Agents, the Arrangers and the Security Agent to each other (whether or not through an Agent or the Security Agent) of such information concerning the Debtors as any Primary Creditor, any Agent, any Arranger or the Security Agent shall see fit (acting reasonably), provided such disclosure is made on a confidential 'need to know' basis and (i) does not breach any applicable law or regulation and (ii) prior to the taking of an Enforcement Action, would not result in a Senior Noteholder or Senior Parent Noteholder (or any other Primary Creditor which has notified the Agents, the Arrangers and the Security Agent that it does not wish to receive material non-public information) receiving any material non-public information.

22.3 **Notification of prescribed events**

(a) If a Senior Event of Default either occurs or ceases to be continuing the relevant Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the other Agents, each Operating Facility Lender and each Hedge Counterparty.

(b) If a Senior Payment Default either occurs or ceases to be continuing the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the other Agents, each Operating Facility Lender and each Hedge Counterparty.

(c) If a Second Lien Payment Default either occurs or ceases to be continuing the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the other Agents, each Operating Facility Lender and each Hedge Counterparty.

(d) If an Acceleration Event occurs the relevant Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(e) If a Second Lien Standstill Period occurs or ceases to be continuing the Security Agent shall notify each Agent.

(f) If a Senior Parent Standstill Period occurs or ceases to be continuing the Security Agent shall notify each Agent.

(g) If the Security Agent receives a Senior Parent Enforcement Notice under paragraph (b) of Clause 6.9 (*Permitted Senior Parent enforcement*) or a Senior Parent Payment Stop Notice under paragraph (a)(ii) of Clause 6.3 (*Issue of Senior Parent Payment Stop Notice*) it shall, upon receiving that notice, notify, and send a copy of that notice to, each other Agent, each Operating Facility Lender and each Hedge Counterparty.

(h) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each other Party of that action.

(i) If any Primary Creditor or Operating Facility Lender exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(j) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Agent and each other Hedge Counterparty.

(k) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 4.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Agent, each Operating Facility Lender and each other Hedge Counterparty.

(l) If a Debtor defaults on any Payment due under an Operating Facility Document, the Operating Facility Lender which is party to that Operating Facility Document shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Agent, each Hedge Counterparty and each other Operating Facility Lender.

(m) If the Security Agent receives a notice under paragraph (a) of Clause 3.8 (*Option to purchase: Senior Notes Creditors and Permitted Senior Financing Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Senior Facility Agent.

(n) If the Security Agent receives a notice under paragraph (a) of Clause 3.9 (*Hedge Transfer: Senior Notes Creditors and Permitted Senior Financing Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(o) If the Security Agent receives a notice under paragraph (a) of Clause 5.12 (*Option to purchase: Second Lien Secured Creditors*)) it shall upon receiving that notice, notify, and send a copy of that notice to, each relevant Agent.

(p) If the Security Agent receives a notice under paragraph (a) of Clause 5.13 (Hedge Transfer: Second Lien Secured Creditors) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

(q) If the Security Agent receives a notice under paragraph (a) of Clause 6.13 (*Option to purchase: Senior Parent Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each relevant Agent.

(r) If the Security Agent receives a notice under paragraph (a) of Clause 6.14 (*Hedge Transfer: Senior Parent Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

23. **NOTICES**

23.1 **Communications in writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

23.2 **Security Agent's communications with Primary Creditors**

The Security Agent shall be entitled to carry out all dealings:

(a) with the Secured Parties through their respective Agents and may give to the Agents, as applicable, any notice or other communication required to be given by the Security Agent to a Secured Party;

(b) with each Hedge Counterparty directly with that Hedge Counterparty; and

(c) with each Operating Facility Lender directly with that Operating Facility Lender

23.3 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Parent and each other Original Debtor, that identified with its name below;

(b) in the case of the Senior Facility Agent and Security Agent, that identified with its name below; and

(c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

23.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors. The Parent is for this purpose released from the restrictions on self-dealing and representation of more than one party with respect to one and the same transaction under any applicable laws.

23.5 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 23.3 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

23.6 **Electronic communication**

(a) Any communication to be made between the Security Agent and a Secured Party or a Debtor under or in connection with this Agreement may be made by electronic mail or other electronic means, if the Security Agent and the relevant Secured Party or Debtor:

(i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed given by each person which is a Party at the date of this Agreement);

(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 Security Agent and a Secured Party or a Debtor will be effective only when actually received in readable form and in the case of any electronic communication made by a Secured Party or a Debtor to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

23.7 **English language**

(a) Any notice given under or in connection with this Agreement must be in English. (b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so reasonably required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24. **PRESERVATION**

24.1 **Partial invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

24.2 **No impairment**

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

24.3 **Remedies and waivers**

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

24.4 **Waiver of defences**

The provisions of this Agreement will not be affected by an act, omission, matter or thing which, but for this Clause 24.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors or the Operating Facility Lenders in whole or in part; or

(h) any insolvency or similar proceedings.

24.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or Operating Facility Lenders by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors and the Operating Facility Lenders in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

25. **CONSENTS, AMENDMENTS AND OVERRIDE**

25.1 **Required consents**

(a) Subject to paragraphs (b) to (f) below, Clause 25.2 (*Amendments and Waivers: Security Documents*) and Clause 25.4 (*Exceptions*), this Agreement and/or a Security Document may be amended or waived only with the written consent of:

(i) if the relevant amendment or waiver (the "**Proposed Amendment**") is prohibited by the Senior Facilities Agreement, the Senior Facility Agent (acting on the instructions of the requisite Senior Lenders in accordance with clause 34 (*Amendments and Waivers*) of the Senior Facilities Agreement);

(ii) if any Senior Notes have been issued and the Proposed Amendment is prohibited by the terms of the relevant Senior Notes Indenture, the Senior Notes Trustee;

(iii) if any Second Lien Debt has been incurred and the Proposed Amendment is prohibited by the terms of the relevant Second Lien Facility Agreement, the Second Lien Facility Agent in respect of that Second Lien Debt (if applicable acting on the instructions of the requisite Second Lien Lenders in accordance with the terms of that Second Lien Facility Agreement);

(iv) if any Permitted Senior Financing Debt has been incurred and the Proposed Amendment is prohibited by the terms of the relevant Permitted Senior Financing Agreement, the Senior Creditor Representative in respect of that Permitted Senior Financing Debt (if applicable, acting on the instructions of the Majority Permitted Senior Financing Creditors);

(v) if any Permitted Second Lien Financing Debt has been incurred and the Proposed Amendment is prohibited by the terms of the relevant Permitted Second Lien Financing Agreement, the Second Lien Creditor Representative in respect of that Permitted Second Lien Financing Debt (if applicable, acting on the instructions of the Majority Permitted Second Lien Financing Creditors);

(vi) if any Senior Parent Notes have been issued and the Proposed Amendment is prohibited by the terms of the relevant Senior Parent Notes Indenture, the Senior Parent Notes Trustee;

(vii) if any Permitted Parent Financing Debt has been incurred and the Proposed Amendment is prohibited by the terms of the relevant Permitted Parent Financing Agreement, the Senior Parent Creditor Representative in respect of that Permitted Parent Financing Debt (if applicable, acting on the instructions of the Majority Permitted Parent Financing Creditors);

(viii) if a Hedge Counterparty is providing hedging to a Debtor under a Hedging Agreement, that Hedge Counterparty (in each case only to the extent that the relevant amendment or waiver adversely affects the continuing rights and/or obligations of that Hedge Counterparty and is an amendment or waiver which is expressed to require the consent of that Hedge Counterparty under the applicable Hedging Agreement, as notified by the Parent to the Security Agent at the time of the relevant amendment or waiver);

(ix) if an Operating Facility Lender is providing one or more facility to a Debtor under an Operating Facility Document, that Operating Facility Lender (in each case only to the extent that the relevant amendment or waiver adversely affects the continuing rights and/or obligations of that Operating Facility Lender and is an amendment or waiver which is expressed to require the consent of that Operating Facility Lender under the applicable Operating Facility Document, as notified by the Parent to the Security Agent at the time of the relevant amendment or waiver);

(x) the Investors; and

(xi) the Parent.

(b) Notwithstanding anything to the contrary, any amendment or waiver of any Secured Debt Document made or effected in accordance with:

(i) Clause 2.5 (*Additional and/or Refinancing Debt*), Clause 13.1 *(Non-Distressed Disposals*), Clause 16 (*Additional Debt*) or any other provision of this Agreement; or

(ii) any other provision of any Secured Debt Document (provided that such amendment or waiver is not expressly prohibited by the terms of any other Secured Debt Document),

shall be binding on all Parties.

(c) Any amendment, waiver or consent which relates only to the rights or obligations applicable to Creditors under a particular Debt Financing Agreement (and which does not materially and adversely affect the rights or interests of Creditors under other Debt Financing Agreements) may be approved with only the consent of the Agent in respect of that Debt Financing Agreement (if applicable, acting on the instructions of the requisite Creditors under that Debt Financing Agreement) and the Parent. For the avoidance of doubt, this paragraph (c) is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with paragraph (a) above or any other provision of this Clause 25.

(d) Notwithstanding anything to the contrary in the Secured Debt Documents, a Secured Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Secured Debt Document with the consent of the Parent.

(e) Any term of this Agreement or a Security Document may be amended or waived by the Parent and the Security Agent without the consent of any other Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or

(ii) otherwise for the benefit of all or any of the Secured Parties (but if for the benefit of some but not all Secured Parties, the amendment or waiver must not be adverse to any Secured Party).

(f) Notwithstanding anything to the contrary, if any amendment, waiver or consent requested by the Parent in relation to this Agreement and/or the Security Documents:

(i) is not prohibited by the terms of any Debt Financing Agreement (provided that, for the avoidance of doubt, this paragraph (i) shall not override (A) any express requirement or restriction in a Debt Financing Agreement in relation to the matter, step or action the subject of the proposed amendment, waiver or consent or (B) any express requirement for consent under Clause 4.3 (*Permitted Payments: Hedging Liabilities*) or Clause 6.2 (*Permitted Senior Parent Payments*)); or

(ii) has been approved by the requisite Senior Secured Creditors or, as the case may be, Senior Parent Creditors under each Debt Financing Agreement that otherwise prohibits that amendment, waiver or consent,

that amendment, waiver or consent shall be automatically and immediately deemed to have been approved and given for all purposes under this Agreement (and, if applicable, the relevant Security Documents). If the terms of any Debt Financing Agreement:

(A) require the relevant Agent or Creditors to provide approval (or deem approval to have been provided) for any particular amendment, waiver or consent (for the avoidance of doubt, excluding any such terms which expressly entitle the relevant Agent or Creditors to withhold their approval for that amendment, waiver or consent); or

(B) do not seek to regulate the relevant matter, step or action the subject of the amendment, waiver or consent (which shall be the case if the amendment or waiver of any relevant document or agreement is not expressly regulated by that Debt Financing Agreement and such amendment or waiver does not relate to a matter, step or action which is the subject of an express requirement or restriction in that Debt Financing Agreement),

for the purpose of this Clause 25 that amendment, waiver or consent shall not be prohibited by the terms of that Debt Financing Agreement.

For the purpose of this paragraph (f) and paragraph (a) of Clause 16.2 (*Debt Refinancing Terms*) only, the term Debt Financing Agreement shall include any Hedging Agreement pursuant to which the consent of a Hedge Counterparty is expressly required for the relevant amendment or waiver under and in accordance with sub-paragraph (a)(viii) above.

25.2 **Amendments and Waivers: Security Documents**

(a) Without prejudice to any amendment, waiver or consent approved in accordance with Clause 25.1 (*Required consents*) and subject to paragraph (b) below and to paragraph (b) of Clause 25.4 (*Exceptions*), the Security Agent may, if authorised by an Instructing Group, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party.

(b) Subject to paragraphs (b) and (c) of Clause 25.4 (*Exceptions*), in case of any amendment or waiver of, or consent under, any Security Document which would adversely affect the nature or scope of the Charged Property or the manner in which the proceeds of enforcement of the Transaction Security are distributed, that amendment, waiver or consent shall require approval in accordance with Clause 25.1 (*Required consents*).

(c) Notwithstanding anything to the contrary in the Secured Debt Documents, each Secured Party may (in their sole discretion) elect to disclaim or waive, in whole or in part, any claim, right, benefit or interest in any guarantee, indemnity, Security (including, without limitation, the Transaction Security) or any other similar and/or equivalent credit support provided by a member of the Group (including, for the avoidance of doubt, the right to receive any portion of the Recoveries) in connection with, or pursuant to, the Secured Debt Documents (the "**Disclaimed Collateral**"), provided that any such election shall not (or be deemed to) constitute, or result in, an Event of Default under any Secured Debt Document or a breach of any representation, warranty, undertaking or other term in any Secured Debt Document.

25.3 **Effectiveness**

(a) Any amendment, waiver or consent given, made or effected in accordance with any of the provisions of this Clause 25, or in accordance with any other term of any Secured Debt Document, will be binding on all Parties and the Security Agent may effect, on behalf of any Agent, Arranger, Creditor or Operating Facility Lender, any amendment, waiver or consent permitted by this Clause 25 or any other term of any Secured Debt Document.

(b) Each Agent, Arranger, Creditor and Operating Facility Lender irrevocably and unconditionally authorises and instructs the Security Agent (for the benefit of the Security Agent and the Parent) to execute any documentation relating to a proposed amendment, waiver or consent as soon as the requisite Creditor and Operating Facility Lender consent (as applicable) is received (or on such later date as may be agreed by the Security Agent and Parent).

(c) The Parent may effect, as agent for each Debtor and Intra-Group Lender, any amendment, waiver or consent given, made or effected in accordance with any of the provisions of this Clause 25 or in accordance with any other term of any Debt Document (and is for this purpose released from the restrictions on self-dealing and representation of more than one party with respect to one and the same transaction under any applicable laws, including, but not limited to, any restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*)).

25.4 **Exceptions**

(a) Subject to paragraphs (b) and (c) below, an amendment, waiver or consent which adversely relates to the express rights or obligations of an Agent, an Arranger or the Security Agent (in each case in such capacity) may not be effected without the consent of that Agent, that Arranger or the Security Agent (as the case may be) at such time.

(b) Neither paragraph (a) above nor Clause 25.2 (*Amendments and Waivers: Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent,

which, in each case, the Security Agent gives in accordance with Clause 13 (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*).

(c) Paragraph (a) above shall apply to an Arranger only to the extent that Arranger Liabilities are then owed to that Arranger.

25.5 **Disenfranchisement of Defaulting Lenders**

(a) In ascertaining whether:

(i) any relevant percentage (including, for the avoidance of doubt, unanimity) of Senior Secured Credit Participations, Second Lien Secured Credit Participations and/or Senior Parent Credit Participations; or

(ii) the agreement of any specified group of Senior Secured Creditors or Senior Parent Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement, that Defaulting Lender's Commitments will be reduced to zero.

(b) For the purposes of this Clause 25.5, the relevant Agent may assume that the following Creditors are Defaulting Lenders:

(i) any Senior Lenders, Permitted Senior Financing Creditors, Second Lien Lenders, Permitted Second Lien Financing Creditors or the Senior Parent Creditors (as applicable) which has notified the Security Agent and its relevant Agent that it has become a Defaulting Lender;

(ii) any Senior Lenders, Permitted Senior Financing Creditors, Second Lien Lenders, Permitted Second Lien Financing Creditors or the Senior Parent Creditors (as applicable) if the relevant Agent has notified the Security Agent that that Creditor is a Defaulting Lender; and

(iii) any Senior Lenders, Permitted Senior Financing Creditors, Second Lien Lenders, Permitted Second Lien Financing Creditors or the Senior Parent Creditors (as applicable) in relation to which it is aware that any of the events or circumstances referred to in the definition of "Defaulting Lender" in the

Senior Facilities Agreement, any Permitted Senior Financing Agreement, any Second Lien Facility Agreement, any Permitted Second Lien Financing Agreement or any Permitted Parent Financing Agreement (as appropriate) has occurred,

unless it has received notice to the contrary from the Creditor concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Creditor concerned has ceased to be a Defaulting Lender.

25.6 **Calculation of Credit Participations**

(a) For the purpose of ascertaining whether any relevant percentage of Senior Secured Credit Participations, Second Lien Secured Credit Participations or Senior Parent Credit Participations has been obtained under this Agreement, the relevant Agent or the Security Agent may notionally convert any Senior Secured Credit Participations, Second Lien Secured Credit Participations or, as the case may be, Senior Parent Credit Participations into their Common Currency Amounts.

(b) Each Agent will, upon request from the Security Agent, promptly provide the Security Agent with:

(i) details of the Senior Secured Credit Participations of the Senior Secured Creditors whom it represents and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request;

(ii) details of the Second Lien Secured Credit Participations of the Second Lien Secured Creditors whom it represents and (if applicable) details of the extent to which such Second Lien Secured Credit Participations have been voted for or against any request; and

(ii) details of the Senior Parent Credit Participations of the Senior Parent Creditors whom it represents and (if applicable) details of the extent to which such Senior Parent Credit Participations have been voted for or against any request.

(c) Each Hedge Counterparty will, upon request from the Security Agent or any other Agent, promptly provide the Security Agent with details of its Senior Secured Credit Participations (which shall be calculated as at the same time stipulated by the Security Agent or the relevant Agent (as applicable) in such request) and (if applicable) details of the extent to which such Senior Secured Credit Participations have been voted for or against any request.

25.7 **Deemed consent**

(a) If, at any time prior to the First/Second Lien Discharge Date, the Senior Secured Creditors (or the requisite Senior Secured Creditors) and the Parent give a Consent in respect of any Senior Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Security Agent and the Parent may reasonably require by written notice to give effect to this paragraph (a).

(b) If, at any time on or after the First/Second Lien Discharge Date and before the Senior Parent Discharge Date, the Senior Parent Creditors (or the requisite Senior Parent Creditors) and the Parent give a Consent in respect of the Senior Parent Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders will (or will be deemed to):

(i) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(ii) do anything (including executing any document) that the Security Agent and the Parent may reasonably require by written notice to give effect to this paragraph (b).

25.8 **Excluded consents**

Clause 25.7 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

25.9 **Senior Parent administrative consents**

If the Senior Secured Creditors (or the requisite Senior Secured Creditors) at any time give any Consent in relation to any of the Senior Debt Documents of a minor, technical or administrative nature which does not adversely affect the interests of the Senior Parent Creditors or change the commercial terms contained in the Senior Parent Finance Documents then, if that action was approved by the Parent and permitted by the terms of this Agreement, the Senior Parent Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Secured Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Security Agent and the Parent may reasonably require by written notice to give effect to this Clause 25.9.

25.10 **No liability**

None of the Senior Secured Creditors or the Agents will be liable to any other Creditor, Agent or Debtor for any Consent given or deemed to be given under this Clause 25.

26. **NOTES TRUSTEE**

26.1 **Liability**

(a) Each Notes Trustee enters into this Agreement not individually or personally but solely in its capacity as trustee in the exercise of the powers and authority conferred and vested in it under the relevant Notes Finance Documents for and on behalf of the Noteholders for which the Notes Trustee acts as trustee and by the appointment of the relevant Notes

Trustee as common representative of the Noteholders only for which the Notes Trustee acts as trustee. Each Notes Trustee shall have no liability for acting for itself or in any capacity other than as trustee and nothing in this Agreement shall impose on it any obligation to pay any amount out of its personal assets. Notwithstanding any other provision of this Agreement, its obligations hereunder (if any) to make any payment of any amount or to hold any amount on trust shall be only to make payment of such amount to or hold any such amount on trust to the extent that (i) it has actual knowledge that such obligation has arisen and (ii) it has received and, on the date on which it acquires such actual knowledge, has not distributed to the Noteholders for which it acts as trustee in accordance with the relevant Notes Indenture any such amount.

(b) In no case shall any Notes Trustee be (i) personally responsible, liable or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by that Notes Trustee in good faith in accordance with this Agreement or any of the Notes Finance Documents in a manner that such Notes Trustee believed to be within the scope of the authority conferred on it by this Agreement or any of the Notes Finance Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party; provided however, that each Note Trustee shall be personally liable under this Agreement for its own gross negligence or willful misconduct. It is also acknowledged and agreed that no Notes Trustee shall have any responsibility or liability for the actions of any individual Creditor or Noteholder (save in respect of its own actions).

(c) Notwithstanding anything in this Agreement to the contrary, each Notes Trustee shall only have an obligation to turn over or repay amounts received under this Agreement by it if (i) it had actual knowledge that the receipt or recovery is an amount received in breach of this Agreement and (ii) to the extent that, prior to receiving such knowledge, it had not distributed the amount of such receipt or recovery in accordance with the relevant Notes Indenture. No Notes Trustee shall be charged with knowledge (actual or otherwise) or existence of facts that would impose any obligation on it hereunder to make any payment or prohibit it from making any payment unless, not less than two Business Days prior to the date of such payment, a Responsible Officer of the Notes Trustee receives written notice satisfactory to it that such payments are required or prohibited by this Agreement.

(d) Notwithstanding anything contained herein, no provision of this Agreement shall alter or otherwise affect the rights and obligations of the Parent or any other Debtor to make payments in respect of Notes Trustee Amounts as and when the same are due and payable pursuant to the applicable Notes Finance Documents or the receipt and retention by any Notes Trustee of the same or the taking of any step or action by any Notes Trustee in respect of its rights under the applicable Notes Finance Documents to the same.

(e) No Notes Trustee is responsible for the appointment or for monitoring the performance of the Security Agent.

(f) The Security Agent agrees and acknowledges that it shall have no claim against any Notes Trustee in respect of any fees, costs, expenses and liabilities due and payable to, or incurred by, the Security Agent.

(g) No Notes Trustee shall be under any obligation to instruct or direct the Security Agent to take any Enforcement Action unless it has been instructed to do so by the relevant Noteholders and has been indemnified and/or secured and/or prefunded to its satisfaction.

(h) The provisions of this Clause 26 shall survive the termination of this Agreement.

26.2 **No action**

(a) Notwithstanding any other provision of this Agreement, no Notes Trustee shall have any obligation to take any action under this Agreement unless it is indemnified and/or secured and/or prefunded to its satisfaction in respect of all costs, expenses and liabilities which it would in its opinion thereby incur (including legal fees together with any associated VAT). No Notes Trustee shall have an obligation to indemnify any other person, whether or not a Party, in respect of any of the transactions contemplated by this Agreement. In no event shall the permissive rights of a Notes Trustee to take action under this Agreement be construed as an obligation to do so.

(b) Prior to taking any action under this Agreement any Notes Trustee may request and rely upon an opinion of counsel or opinion of another qualified expert, at the expense of the Parent or another Debtor.

(c) Notwithstanding any other provisions of this Agreement or any other Notes Finance Document to which a Notes Trustee is a party, in no event shall a Notes Trustee be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if such Notes Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

26.3 **Reliance on certificates**

Any Notes Trustee shall be entitled to and may rely on any notice, consent or certificate given or granted by any Party without being under any obligation to enquire or otherwise determine whether any such notice, consent or certificate has been given or granted by such Party properly acting in accordance with the provisions of this Agreement.

26.4 **No fiduciary duty**

No Notes Trustee shall be deemed to owe any fiduciary duty to any Creditor (save in respect of such persons for whom it acts as trustee) and shall not be personally liable to any Creditor if it shall in good faith mistakenly pay over or, distribute to any Creditor or to any other person cash, property or securities to which the other Creditor shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors, each Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the Notes Finance Documents pursuant to which it acts as trustee and this Agreement and no implied agreement, covenants or obligations with respect to the other Creditors shall be read into this Agreement against any Notes Trustee.

26.5 **Debt assumptions**

(a) Each Notes Trustee is entitled to assume that in respect of the Senior Liabilities and the Senior Parent Liabilities:

(i) no Senior Payment Default has occurred;

(ii) no Second Lien Payment Default has occurred;

(iii) none of the Senior Creditor Liabilities, Second Lien Liabilities or Senior Parent Liabilities have been accelerated;

(iv) no Default, Event of Default or termination event (however described) has occurred; and

(v) neither the First/Second Lien Discharge Date nor the Senior Parent Discharge Date has occurred,

unless a Responsible Officer of the relevant Notes Trustee has actual knowledge to the contrary.

(b) No Notes Trustee is obliged to monitor or enquire whether any Event of Default has occurred.

26.6 **Creditors**

In acting pursuant to this Agreement and the relevant Notes Indenture, no Notes Trustee is required to have any regard to the interests of the Senior Lenders, Second Lien Lenders, Permitted Senior Financing Creditors, Permitted Second Lien Financing Creditors, Permitted Parent Financing Creditors, Hedge Counterparties, Operating Facility Lenders, (in the case of the Senior Parent Notes Trustee) the Senior Notes Creditors or (in the case of the Senior Notes Trustee) the Senior Parent Notes Creditors.

26.7 **Reliance and advice**

Each Notes Trustee may:

(a) rely on any notice or document believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person;

(b) rely on any statement made by any person regarding any matters which may be assumed to be within its powers to verify; and

(c) engage, pay for and rely on professional advisers selected by it (including those representing a person other than such Notes Trustee).

26.8 **Other Parties not affected**

No provision of this Clause 26 shall alter or change the rights and obligations as between the other Parties in respect of each other. This Clause 26 is intended to afford protection to the Notes Trustees only.

26.9 **Instructions**

In acting under this Agreement, each Notes Trustee is entitled to seek instructions from the Noteholders for whom it is acting as trustee at any time and, where it acts on the instructions of the Noteholders, no Notes Trustee shall incur any liability to any person for so acting. No Notes Trustee is liable to any person for any loss suffered as a result of any delay caused as a result of its seeking instructions from such Noteholders.

26.10 **Responsibility of Notes Trustee**

(a) No Notes Trustee shall be responsible to any other Secured Party for the legality, validity, effectiveness, enforceability, adequacy, accuracy, completeness or performance of:

(i) any Secured Debt Document or any other document;

(ii) any statement or information (whether written or oral) made in or supplied in connection with any Secured Debt Document or any other document; or

(iii) any observance by any Debtor of its obligations under any Secured Debt Document or any other document.

(b) Each Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice, certificate or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

26.11 **Confirmation**

Without affecting the responsibility of any Debtor or the Parent for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party (other than the Notes Trustees (in their personal capacity) and the Security Agent) confirms that it:

(a) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Secured Debt Documents (including the financial condition and affairs of each Debtor or their related entities and the nature and extent of any recourse against any Party or its assets); and

(b) has not relied on any information provided to it by any Notes Trustee in connection with any Secured Debt Documents.

26.12 **Provision of information**

No Notes Trustee is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. No Notes Trustee is responsible for:

(a) providing any Secured Party with any credit or other information concerning the risks arising under or in connection with the Debt Documents (including any information relating to the financial condition or affairs of any Debtor, the Parent or their related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Debtor or the Parent.

26.13 **Departmentalism**

In acting as a Notes Trustee, each Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which, in its opinion, is received or acquired by some other division or department or otherwise than in its capacity as a Notes Trustee may be treated as confidential by such Notes Trustee and will not be treated as information possessed by a Notes Trustee in its capacity as such.

26.14 **Disclosure of information**

Each Debtor irrevocably authorises any Notes Trustee to disclose to any Secured Party any information that is received by that Notes Trustee in its capacity as a Notes Trustee.

26.15 **Illegality**

Each Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

26.16 **Resignation of Notes Trustee**

Each Notes Trustee may resign or be removed in accordance with the terms of the applicable Notes Indenture, provided that a replacement Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Agent Accession Undertaking.

26.17 **Notes Trustee assumptions**

(a) Each Notes Trustee is entitled to assume that:

(i) any payment or other distribution made pursuant to this Agreement in respect of the Senior Parent Liabilities, Second Lien Liabilities or Senior Notes Liabilities (as the case may be) has been made in accordance with the ranking in Clause 2 (*Ranking and Priority*) and is not prohibited by any provisions of this Agreement and is made in accordance with these provisions;

(ii) the proceeds of enforcement of any Security conferred by the Security Documents have been applied in the order set out in Clause 14 (*Application of Proceeds*);

(iii) any Security, collateral, guarantee or indemnity or other assurance granted to it has been so granted in compliance with Clause 3.3 (*Security and Guarantees: Senior Secured Creditors*) or, as the case may be, Clause 6.1 (*Restriction on Payment and dealings: Senior Parent Liabilities*); and

(iv) any Senior Notes or Senior Parent Notes issued comply with the provisions of this Agreement,

unless a Responsible Officer of such Notes Trustee has actual knowledge to the contrary.

(b) No Notes Trustee shall have any obligation under Clause 9 (*Effect of Insolvency Event*) or Clause 11 (*Redistribution*) in respect of amounts received or recovered by it unless (i) a Responsible Officer has actual knowledge that such Clauses apply to the receipt or recovery, and (ii) it has not distributed to the relevant Noteholders in accordance with the Notes Indenture any amount so received or recovered.

26.18 **Agents**

Each Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder.

26.19 **No Requirement for Bond or Surety**

No Notes Trustee shall be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

27. GUARANTEE AND INDEMNITY

27.1 Guarantee and indemnity

Each Debtor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Guarantee Party punctual performance by each other Debtor of all that Debtor's payment obligations to it under the Guarantee Agreements;

(b) undertakes with each Guarantee Party that whenever another Debtor does not pay any amount when due to it under or in connection with any Guarantee Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal Debtor; and

(c) agrees with each Guarantee Party that if, for any reason, any amount claimed by a Guarantee Party under this Clause 27 is not recoverable on the basis of a guarantee, it will be liable as a principal debtor and primary obligor to indemnify that Guarantee Party against any cost, loss or liability it incurs as a result of a Debtor not paying any amount expressed to be payable by it to that Guarantee Party under any Guarantee Agreement on the date when it is expressed to be due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Clause 27 if the amount claimed had been recoverable on the basis of a guarantee,

subject to any limitation referred to in Clause 27.11 (*Limitations on Guarantees*) or in any Debtor Accession Deed by which it became a Debtor.

27.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Guarantee Agreements, regardless of any intermediate payment or discharge in whole or in part.

27.3 Reinstatement

If any payment by a Debtor or any discharge given by a Guarantee Party (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Debtor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

(b) each Guarantee Party shall be entitled to recover the value or amount of that security or payment from the Debtor, as if the payment, discharge, avoidance or reduction had not occurred.

27.4 Waiver of defences

The obligations of each Debtor under this Clause 27 will not be affected by any act, omission, matter or thing which, but for this Clause 27, would reduce, release or prejudice any of its obligations under this Clause 27 (without limitation and whether or not known to it or any Guarantee Party) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(e) any amendment (however fundamental) or replacement of a Guarantee Agreement or any other document or security provided that a Debtor shall be a party thereto;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Guarantee Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

27.5 **Debtor intent**

Without prejudice to the generality of Clause 27.4 (*Waiver of defences*) but subject to Clause 27.11 (*Limitations on Guarantees*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Guarantee Agreements.

27.6 **Immediate recourse**

Each Debtor waives any right it may have of first requiring any Guarantee Party (or any Security Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Debtor under this Clause 27. This waiver applies irrespective of any law or any provision of a Guarantee Agreement to the contrary.

27.7 **Appropriations**

Until all amounts which may be or become payable by the Debtors to it under or in connection with the Guarantee Agreements have been irrevocably paid in full, each Guarantee Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other monies, security or rights held or received by that Guarantee Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any monies received from any Debtor or on account of any Debtor's liability under this Clause 27.

27.8 **Deferral of Debtor's rights**

(a) Until all amounts which may be or become payable by the Debtors under or in connection with the Guarantee Agreements have been irrevocably paid in full and unless any relevant Guarantee Party otherwise directs or as permitted by this Agreement, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Guarantee Agreements:

(i) to be indemnified by a Debtor;

(ii) to claim any contribution from any other guarantor of any Debtor's obligations under the Guarantee Agreements;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guarantee Parties under the Guarantee Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Guarantee Agreements by any Guarantee Party;

(iv) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under Clause 27.1 (*Guarantee and indemnity*);

(v) to exercise any right of set-off against any Debtor; and/or

(vi) to claim or prove as a creditor of any Debtor in competition with any Guarantee Party.

(b) If a Debtor receives any benefit, payment or distribution in relation to such rights, it shall, other than to the extent such Debtor is permitted to retain such benefit, payment or distribution in accordance with this Agreement, hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the relevant Guarantee Party by the Debtors under or in connection with the Guarantee Agreements to be repaid in full on trust (to the extent it is able to do so in accordance with any law applicable to it) for that Guarantee Party.

27.9 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Guarantee Party.

27.10 **Release of Debtors' right of contribution**

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of this Agreement, then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Debtor arising by reason of the performance by any other Debtor of its obligations under the Guarantee Agreements; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under the Guarantee Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Guarantee Parties under any Guarantee Agreement or of any other security taken pursuant to, or in connection with, any Guarantee Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

27.11 **Limitations on Guarantees**

Notwithstanding anything to the contrary in this Agreement or any other Debt Document:

(a) *Financial Assistance*:

(i) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of Section 677 of the Companies Act 2006 or any equivalent provision of any applicable law including section 260A of the Australian Corporations Act, section 100 of the Gibraltar Companies Act 2014, within the meaning of article 110 of the Maltese Companies Act (Chapter 386 of the Laws of Malta), or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any member of the Group.

(ii) If, notwithstanding paragraph (i) above, the giving of the guarantee in respect of obligations under the Debt Documents or the granting of any Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (i) above, if and to the extent specified by the Parent in writing:

(A) the obligations under the Debt Documents will be deemed to have been split into two tranches, being "Tranche 1" comprising those obligations which can be guaranteed and/or secured without breaching or contravening relevant financial assistance laws and "Tranche 2" comprising the remainder of the obligations under the Debt Documents (with the Tranche 2 obligations excluded from any relevant obligations and liabilities under the Debt Documents, including this Clause 27); or

(B) the obligations under the Debt Documents will be deemed subject to other arrangements agreed by the Parent and the Security Agent.

(b) *Dutch Debtors:* Notwithstanding anything to the contrary contained in this Agreement or in any other Secured Debt Document, the obligations and liabilities under the Secured Debt Documents (including this Clause 27) of a Dutch Debtor and any Debtor which is a Subsidiary of a Dutch Debtor shall exclude, and shall not be or be construed as, any guarantee, indemnity, security or other obligation of such Debtor, to the extent that it would:

(i) constitute unlawful financial assistance within the meaning of Section 2:98c of the Dutch Civil Code or any other applicable financial assistance rules of any relevant jurisdiction; or

(ii) as regards any Dutch Debtor only, constitute ultra vires within the meaning of Section 2:7 of the Dutch Civil Code.

(c) *US Debtors*:

(i) Notwithstanding anything to the contrary contained in this Agreement or in any other Secured Debt Document:

(A) the maximum liability of each US Debtor under the Debt Documents (including this Clause 27) shall in no event exceed an amount equal to the greatest amount that would not render such US Debtor's obligations hereunder and under the other Secured Debt Documents subject to avoidance under the US Bankruptcy Code or to being set aside, avoided or annulled under any Fraudulent Transfer Law, in each case subject to applicable law and after giving effect to:

(1) all other liabilities of such Debtor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of such Debtor in respect of intercompany indebtedness to any Debtor to the extent that such Indebtedness would be discharged in an amount equal to the amount paid by such Debtor hereunder); and

(2) the value as assets of such Debtor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such Debtor pursuant to applicable law; and

(B) without prejudice to any of the other provisions of this Agreement or any other Secured Debt Document, each Party agrees that, in the event any payment or distribution is made on any date by a US Debtor under the Debt Documents (including this Clause 27), each such US Debtor shall be entitled to be indemnified by each other Debtor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Debtor and the denominator shall be the aggregate net worth of all Debtors.

(ii) Notwithstanding any other provision of this Agreement or any other Secured Debt Document to the contrary, no obligation of a US Debtor shall be (or be deemed) guaranteed by, or otherwise supported directly or indirectly by the assets of, any person that is:

(A) a Subsidiary of a US Person (where such US Person is (aa) a member of the Group, (bb) a Subsidiary of a member of the Group or (cc) a joint venture in which any member of the Group has an ownership interest); and

(B) a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code.

(iii) Each US Debtor and each Guarantee Party (by its acceptance of the guarantee under this Clause 27) hereby confirms that it is its intention that the guarantee under this Clause 27 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act of the United States or any similar federal, state or foreign law.

(d) *Luxembourg Guarantors*:

(i) Notwithstanding anything to the contrary in this Agreement or any other Secured Debt Document, the obligations and liabilities of a Luxembourg Guarantor under the Debt Documents (including this Clause 27) and/or the aggregate obligations and exposure of any Security provider incorporated or existing under the laws of Luxembourg (together with a Luxembourg

Guarantor, the "**Luxembourg Debtors**" and each a "**Luxembourg Debtor**") for the obligations of any Debtor which is not a direct or indirect Subsidiary of such Luxembourg Debtor shall, together with any similar guarantee and/or Security obligations of such Luxembourg Debtor arising under any other Debt Documents, be limited to an aggregate amount not exceeding the higher of:

(A) the sum of 90% of such Luxembourg Debtor's *capitaux propres* (as referred to in Annex 1 to the Grand Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings, as amended (the "**Grand Ducal Regulation**")) and its Intra-Group Liabilities, as shown in its most recently and duly approved financial statements as at the date of this Agreement (or, as the case may be, the date on which it became a Debtor); and

(B) the sum of 90% of such Luxembourg Debtor's *capitaux propres* (as referred to in Annex 1 to the Grand Ducal Regulation) and its Intra-Group Liabilities as shown in its most recently and duly approved financial statements as at the date on which a demand under a guarantee is made or Transaction Security granted by it is enforced.

(ii) For the purpose of this Clause, "**Intra-Group Liabilities**" shall mean any amounts owed by a Luxembourg Debtor to any other member of the Group that have not been financed (directly or indirectly) by a borrowing under any Secured Debt Document.

(iii) The limitation in paragraph (i) above in relation to a Luxembourg Debtor shall not apply to any amounts borrowed under any Secured Debt Document and made available, in any form whatsoever, to such Luxembourg Debtor or any of its direct or indirect Subsidiaries. For the avoidance of doubt, any amounts borrowed under any Secured Debt Document and made available, in any form whatsoever, to any Luxembourg Debtor or any of its direct or indirect Subsidiaries shall form part of, and be covered by, the guarantee and/or Transaction Security given by such Luxembourg Debtor.

(iv) Notwithstanding anything to the contrary in this Agreement or any other Secured Debt Document, the obligations and liabilities of a Luxembourg Debtor under the Secured Debt Documents (including this Clause 27) shall not extend or be deemed to extend to (or otherwise relate to, cover or include) any obligations or liabilities to the extent that to do so would constitute:

(1) a breach of the financial assistance prohibitions contained in article 430-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended; or

(2) a misuse of corporate assets (*abus de biens sociaux*) as defined in article 1500-11 of the Luxembourg law on commercial companies dated 10 August 1915, as amended.

(e) *Irish Debtors:* Notwithstanding anything to the contrary in this Agreement or any other Debt Document, the guarantee set out in this Clause 27 shall not apply to any liability of any Irish Debtor to the extent that it would result in the guarantee constituting unlawful financial assistance within the meaning of Section 82 of the Irish Companies Act or constituting a breach of Section 239 of the Irish Companies Act.

(f) *Gibraltar Debtor*: Notwithstanding anything to the contrary in this Agreement or any other Secured Debt Document, the obligations and liabilities of the Gibraltar Debtor shall be limited at any time (with no double counting), to the maximum amount due and recoverable from the Gibraltar Debtor without (i) causing the Gibraltar Debtor to be presumed insolvent as defined under section 10(1)(b) of the Insolvency Act 2011 of Gibraltar or insolvent as defined under section 4 of the Insolvent Partnership Regulations 2014 of Gibraltar; (ii) comprising a void transaction under the Insolvency Act 2011 of Gibraltar or the Companies Act 2014 of Gibraltar; and (iii) comprising a voidable transaction per Part 9 of the Insolvency Act 2011 of Gibraltar.

(g) *Excluded Swap Obligations:* The guarantee of each Debtor under this Clause 27 does not apply to any Excluded Swap Obligation of such Debtor (and no amount received from any Debtor under any Debt Document shall be applied to any Excluded Swap Obligation of such Debtor, whether under Clause 14 (*Application of Proceeds*) or otherwise).

(h) *Additional Debtors*: In relation to any person which becomes a Debtor after the date of this Agreement, the guarantee of that Debtor shall in addition be subject to any limitations relating to that Debtor set out in any relevant Debtor Accession Deed.

28. COUNTERPARTS

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.

29. GOVERNING LAW

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

30. ENFORCEMENT

30.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30.2 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law each Debtor (unless incorporated in England and Wales):

(i) irrevocably appoints Power Leisure Bookmaker Limited (registered number 3822566) of One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX (or any replacement agent for service of process in England notified to the Facility Agent from time to time) as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(ii) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned.

(d) A Debtor may irrevocably appoint another person as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement, subject to notifying the Security Agent accordingly. In the case of any replacement of an existing agent for service of process, following the new process agent's appointment and notification to the Security Agent of such new appointment, the existing process agent may resign.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders and the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [ ] and made between:

1. [*Insert Full Name of New Debtor*] (the "**Acceding Debtor**"); and

2. [*Insert Full Name of Current Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, amongst others, [ ] as parent, [ ] as security agent, [ ] as senior agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding Debtor intends to [incur Liabilities under the following documents]/[give Security and/or a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*]

the "**Relevant Documents**".

IT IS AGREED as follows:**

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. Subject to the terms of the Intercreditor Agreement, the Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

   (a) [any Security in respect of Liabilities or any Security Agent Claim created or expressed to be created pursuant to the Relevant Documents;

   (b) all proceeds of that Security; and]*

   (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee or security agent for the Secured Parties or creditor under any parallel debt structure (in the Relevant Documents or otherwise, including any Security Agent Claim) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee or security agent for the Secured Parties or creditor under any parallel debt structure,

   on trust or as agent for the Secured Parties (to the extent legally possible and including as creditor under a parallel debt structure for the benefit of the Secured Parties) or administer as security agent for itself and the other Secured Parties, on the terms and conditions contained in the Intercreditor Agreement.

** This Debtor Accession Deed may be amended as necessary to ensure that the relevant Acceding Debtor becoming party to the Intercreditor Agreement would not breach any applicable law or present a material risk of liability for any member of the Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties.

* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement (in each case subject always to any applicable limitations set out in Clause 27.11 (*Limitations on Guarantees*) or the other terms of the Intercreditor Agreement).

4. [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].**

5. [*Include any additional limitations required by the Acceding Debtor*].

[4]/[5]/[6]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED AS A DEED)
By: [*Full Name of Acceding Debtor*])

_____ Director

_____ Director/Secretary

OR

[EXECUTED AS A DEED

By: [Full name of Acceding Debtor]

_____ Signature of Director

_____ Name of Director

in the presence of

_____

** Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

_____ Signature of witness

_____ Name of witness

_____ Address of witness

_____

_____

_____

_____ Occupation of witness]

Address for notices:

Address:

Fax:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

SCHEDULE 2

FORM OF CREDITOR/AGENT ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [*Insert full name of current Senior Agent*] as Senior Agent.]*

From: [*Acceding Creditor/Agent*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Senior Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Senior Parent Creditor Representative/Investor/ Senior Notes Trustee/Senior Parent Notes Trustee*] (the "**Acceding [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee**]") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, among others, [INSERT NAME OF PARENT] as parent, [INSERT NAME OF SECURITY AGENT] as security agent, [INSERT NAME OF SENIOR AGENT] as senior agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee] being accepted as a [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee] for the purposes of the Intercreditor Agreement, the Acceding [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Senior Lender/Second Lien Lender/Operating Facility Lender/Hedge Counterparty/Senior Agent/ /Intra-Group Lender/Permitted Senior Financing Creditor/Permitted Second Lien Financing Creditor/Permitted Parent Financing Creditor/Senior Creditor Representative/Second Lien Creditor Representative/Senior Parent Creditor Representative/Investor/Senior Notes Trustee/Senior Parent Notes Trustee] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

* Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Senior Lender.

[The Acceding Senior Lender is an Affiliate of a [Senior Lender/Permitted Senior Financing Creditor] and has become a provider of an Ancillary Facility. In consideration of the Acceding Senior Lender being accepted as an Ancillary Lender for the purposes of the [Senior Facilities Agreement/Permitted Senior Financing Agreement], the Acceding Senior Lender confirms, for the benefit of the parties to the Senior Facilities Agreement, that, as from [date], it intends to be party to the [Senior Facilities Agreement/Permitted Senior Financing Agreement] as an Ancillary Lender, and undertakes to perform all the obligations expressed in the [Senior Facilities Agreement/Permitted Senior Financing Agreement] to be assumed by a [Finance Party] and agrees that it shall be bound by all the provisions of the Senior Facilities Agreement, as if it had been an original party to the [Senior Facilities Agreement/Permitted Senior Financing Agreement] as an Ancillary Lender.]

[[The Acceding Lender] expressly confirms that it [can/cannot] exempt the Security Agent from the restrictions pursuant to section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law as provided for in paragraph (g) of Clause 17.1 (Appointment by Secured Parties).]***

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

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor/Agent]

[**EXECUTED** as a **DEED**]
[*insert full name of Acceding Creditor/Agent*]

By:

Address:

Fax:

Accepted by the Security Agent

for and on behalf of

[*Insert full name of current Security Agent*]

Date:

[Accepted by the Senior Agent]

for and on behalf of

[*Insert full name of Senior Agent*]

Date:]****

*** Include only to the extent relevant to the Acceding Lender.
**** Include only in the case of an Ancillary Lender which is an Affiliate of a Senior Lender.

SCHEDULE 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [ ] as Security Agent

From: [*resigning Debtor*] and [*Parent*]

Dated:

Dear Sirs

[ ] - Intercreditor Agreement
dated [ ] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 19.12 *(Resignation of a Debtor*) of the Intercreditor Agreement we request that [resigning Debtor] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent] [*resigning Debtor*]

By: By:

SIGNATURES

The Senior Facility Agent

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Security Agent

WILMINGTON TRUST (LONDON) LIMITED

By: _____

Name:

Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

Fax:

Tel No:

Attention:

The Senior Lenders

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____

Name:

Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____

Name:

Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Lenders

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

The Senior Arrangers

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Arrangers

[•]

By: _____

Name:

Title:

By: _____

Name:

Title:

Address:

Fax:

Tel No:

Attention:

The Senior Arrangers

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Arrangers

[•]

By: _____

Name:

Title:

Address:

Email:

Attention:

The Senior Arrangers

[•]

By: _____

Name:

Title:

Address:

Email:

Attention:

The Senior Arrangers

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

Attention:

The Senior Arrangers

[•]

By: _____ By: _____

Name: Name:

Title: Title:

Address:

Email:

The Parent

SIGNED AND DELIVERED for and on behalf of and as the deed of **FLUTTER ENTERTAINMENT PLC** by its lawfully appointed attorney _____ in the presence of:

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

The Original Debtors

EXECUTED AS A DEED BY

BETFAIR INTERACTIVE US FINANCING LLC

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

BETFAIR INTERACTIVE US LLC

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

BONNE TERRE LIMITED

Name:

Title:

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

FANDUEL GROUP FINANCING LLC

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

FANDUEL INC

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

SIGNED AND DELIVERED for and on behalf of and as the deed of **FLUTTER ENTERTAINMENT PLC** by its lawfully appointed attorney _____ in the presence of:

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

The Original Debtors

EXECUTED AS A DEED BY

FLUTTER FINANCING B.V.

a private limited liability company registered with the Dutch trade register under number 77893107

Name:

Title:

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

HESTVIEW LIMITED

In the presence of:

Signature of witness:

_____

Name of witness:

Address of witness:

Occupation of witness:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

POWER LEISURE BOOKMAKERS LIMITED

Name:

Title:

In the presence of:

Signature of witness:

_____

Name of witness:

Address of witness:

Occupation of witness:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

PPB COUNTERPARTY SERVICES LTD

Name:

Title: Duly authorised for and on behalf of
PPB COUNTERPARTY SERVICES LTD

The Original Debtors

EXECUTED AS A DEED BY

PPB ENTERTAINMENT LTD

Name:

Title:

Duly authorised for and on behalf of

PPB ENTERTAINMENT LTD

The Original Debtors

SIGNED AND DELIVERED for and on behalf of and as the deed of **PPB FINANCING UNLIMITED COMPANY** by its lawfully appointed attorney _____ in the presence of:

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

The Original Debtors

SIGNED AND DELIVERED *for and on behalf of and as the deed of* ***PPB TREASURY UNLIMITED COMPANY*** *by its lawfully appointed attorney*
_____ *in the presence of:*

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

The Original Debtors

EXECUTED AS A DEED BY

Executed as a deed by **Sportsbet Pty Ltd** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Signature of director	Signature of director/company secretary
Name of director (print)	Name of director/company secretary (print)

The Original Debtors

EXECUTED AS A DEED BY

STARS GROUP HOLDINGS B.V.

Name:

Title:

Name:

Title:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

TSE HOLDINGS LIMITED

Name:

Title:

In the presence of:

Signature of witness:

_____

Name of witness:

Address of witness:

Occupation of witness:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

TSE MALTA LP

By Winslow Four in its capacity as General Partner of TSE Malta LP

Name:

Title:

In the presence of:

Signature of witness:

_____

Name of witness:

Address of witness:

Occupation of witness:

Address:

Fax:

Attention:

The Original Debtors

EXECUTED AS A DEED BY

TSG INTERACTIVE GAMING EUROPE LTD

Name:
Title:

Duly authorised for and on behalf of
TSG INTERACTIVE GAMING EUROPE LTD

The Original Debtors

EXECUTED AS A DEED BY

NARIS LIMITED

Name:
Title:

In the presence of:
Signature of witness:

_____

Name of witness:
Address of witness:
Occupation of witness:

Address:
Fax:
Attention:

The Intra-Group Lenders

EXECUTED AS A DEED BY

[•]

Name:
Title:

Name:
Title:

Address:
Fax:
Attention:

The Intra-Group Lenders

EXECUTED AS A DEED BY

[•]

Name:
Title:

Name:
Title:

Address:
Fax:
Attention:

EXHIBIT H

FORM OF

TLB REFINANCING DATE SECURITY DOCUMENTS

LOYENS & LOEFF

●/[behandelaar]/●/●
#●
Draft (agreed form) dated 22 November 2023

PLEDGEOF SHARES[1]

(*Flutter Financing B.V.*)

This ● day of ● two thousand twenty [four], there appeared before me, [●, hereafter to be called "civil law notary" as deputy of] ●, civil law notary officiating in ●, the Netherlands:

[●*employee of Loyens & Loeff N.V.*], with office address at ●, the Netherlands, in this respect acting as authorised representative in writing of:

1 **Flutter Entertainment plc**, a public limited company incorporated under the laws of Ireland and with address at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972, Ireland, registered with the Companies Registration Office in Ireland under number 16956 (**Pledgor**);

2 **Wilmington Trust (London) Limited**, a public limited company incorporated under the laws of Ireland and with address at Third Floor, 1 King's Arms Yard, London, EC2R 7AF, United Kingdom, registered with Companies House in Ireland under number 05650152 (as Security Agent for and on behalf of the Secured Parties under the Intercreditor Agreement and as sole creditor under each Parallel Debt, **Pledgee**); and

3 **Flutter Financing B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and with address at Prinses Margrietplantsoen 88, WTC Tower E, 23rd floor, 2595 BR, 's-Gravenhage, the Netherlands, registered with the Dutch trade register under number 77893107 (**Company**).

Powers of attorney

The authorisation of the person appearing is evidenced by [three (3)] written powers of attorney, copies of which shall be attached to this deed (***Annex***).

The person appearing declared that it is agreed as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

1.1.1 Capitalised terms used but not defined in this Deed shall have the meaning given thereto in the Intercreditor Agreement[2].

1.1.2 In this Deed:

Acceleration Event has the meaning given to such term in the Intercreditor Agreement.

---

1 Comment L&L: subject to review by Irish counsel.
2 Comment L&L: Capitalised terms not otherwise defined herein are subject to review of the Intercreditor Agreement.

Articles of Association means the articles of association (*statuten*) of the Company most recently amended by a notarial deed of amendment, executed on the seventeenth day of September two thousand twenty before T.P. Flokstra, civil law notary officiating in Amsterdam, the Netherlands.

Collateral means:

(a) the Shares;

(b) the Dividends;

(c) the Related Assets; and

(d) the Recourse and Subrogation Claims (as defined in Clause 6.2 (Recourse and subrogation claims)).

Deed means this deed of pledge of shares.

Dividends means all cash dividends, distribution of reserves, repayments of capital, liquidation or dissolution proceeds and all other distributions, payments and repayments under or in connection with the Shares.

Enforcement Period means the period during which an Acceleration Event is continuing.

Intercreditor Agreement means the English law governed intercreditor agreement dated on or about the date hereof between, among others, (1) the Company and the Pledgor as debtors and (2) the Pledgee as security agent;.

Party means a party to this Deed.

Parallel Debt has the meaning given to the term "Security Agent Claim" under the Intercreditor Agreement.

Related Assets means all shares, rights (other than Dividends) and other assets accruing, distributed, issued or offered at any time by way of or resulting from redemption, repurchase, dividend, bonus, preference, pre-emption, conversion, capitalisation of profits or reserves, substitution, exchange, warrant, claim or option right or otherwise under or in connection with (a) the Shares or (b) the conversion, merger or demerger of the Company.

Right of Pledge means a right of pledge created by this Deed.

Secured Obligations means all present and future liabilities and contractual and non-contractual obligations consisting of monetary payment obligations (*vorderingen tot voldoening van een geldsom*) of the Pledgor to the Pledgee, at any time, both actual and contingent and whether incurred solely or jointly or as principal, surety or in any other capacity whether for principal, interest, costs or otherwise under or in connection with this Deed and each Parallel Debt (as set out in clause 17.2 of the Intercreditor Agreement) (and if the Right of Pledge cannot validly secure each Parallel Debt, the Corresponding Debt itself shall be the Secured Obligations).

Security Period means from the date of this Deed to the latest Discharge Date.

Shares means:

(a) [all] / ● (●) [ordinary/preference/non-voting] shares [without profit rights] in the capital of the Company, numbered ● up to and including ●, with a nominal value of ● euro (EUR ●) each (being, with reference to Section 2:178c (1) of the Dutch Civil Code, (rounded) ● euro (EUR ●)]; and

(b) all shares in the capital of the Company which are acquired by [the/a] Pledgor after the date of this Deed.

Voting Rights means all voting rights, other consensual rights and similar rights and powers attached to the Shares.

Voting Transfer Event means the occurrence of an Acceleration Event in conjunction with a written notice from the Pledgee to the Pledgor and the Company stating that the Pledgee shall exercise the Voting Rights.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

(a) a **Clause** is a reference to a clause of this Deed;

(b) this **Deed**, the **Intercreditor Agreement**, a **Secured Debt Document** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Intercreditor Agreement or any other Secured Debt Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing and the **Secured Obligations** include all the foregoing;

(c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two (2) or more of the foregoing; and

(d) the **Pledgee**, the **Pledgor**, the **Company** or any other **person** includes its successors in title, permitted assigns and permitted transferees;

(e) a provision of law is a reference to that provision as amended orre-enacted.

1.2.2 Clause headings are for ease of reference only.

1.2.3 An Acceleration Event shall constitute a default (*verzuim*) (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Obligations or any part thereof, without any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required.

1.2.4 Any covenant of the Pledgor under this Deed remains in force during the Security Period.

1.2.5 If for any reason a Right of Pledge cannot validly secure a Parallel Debt, the Secured Obligations (as defined in the Intercreditor Agreement) shall be the Secured Obligations.

1.2.6 The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements, and the Pledgee shall promptly enter into such documentation and/or take such other action as is required by the Pledgor (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 Pledgee entering into such documentation and/or taking such other action at the request of the Pledgor pursuant to this Clause 1.2.5 shall be for the account of the Pledgor, to the extent set out in Section 9.05 (Expenses; Indemnity) of the Senior Facilities Agreement or the equivalent provision of any other Debt Financing Agreement.

1.3 Conflict

If there is a conflict between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall, to the extent permitted by law and provided it does not affect (i) the validity and enforceability of a Right of Pledge and (ii) Clause 13 (Governing law and jurisdiction), take priority over the provisions of this Deed.

2 CREATION OF SECURITY

2.1 Right of Pledge

The Pledgor agrees with the Pledgee to grant and grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*) a right of pledge (*pandrecht*) over its Collateral and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Collateral as security for the Secured Obligations.

2.2 Perfection

2.2.1 The Company:

(a) confirms that it has been notified of each Right of Pledge and that it has not received any notice of other rights of pledge, limited rights or encumbrances or transfers in respect of the Collateral;

(b) shall, promptly after the execution of this Deed and promptly after the Pledgor has acquired any shares in the capital of the Company, register each Right of Pledge in its shareholders' register and provide the Pledgee with a copy thereof; and

(c) to the extent possible under Dutch law and with the knowledge of the Pledgor, waives (and shall waive at the Pledgee's first request) any right that may impede the exercise by the Pledgee of any Right of Pledge and the other rights conferred under this Deed.

2.2.2 The Pledgee may present this Deed and any other document executed pursuant to this Deed for registration to any office, registrar or governmental body in any jurisdiction and to serve any notice to any person as the Pledgee deems necessary or desirable to protect its interests.

2.3 Resolution of the General Meeting

2.3.1 The Pledgor, acting in its capacity as the Company's sole shareholder and constituting the general meeting of the Company (the **General Meeting**), resolves to approve any (conditional) transfer of Voting Rights pursuant to this Deed.

2.3.2 The General Meeting confirms that (i) at the date hereof, the articles of association of the Company do not restrict or prohibit the adoption of a shareholder's resolution without holding a meeting, (ii) the voting rights over the shares in the capital of the Company cannot be exercised by any person other than the Pledgor, (iii) there are no persons with meeting right (*vergaderrecht*) other than the Pledgor, and (iv) any member of the management board of the Company has been given the opportunity to advise on this shareholder's resolution.

2.4 Voting Rights

2.4.1 The Voting Rights are transferred by the Pledgor to the Pledgee under the condition precedent (*opschortende voorwaarde*) of the occurrence of a Voting Transfer Event. The General Meeting of the Company has resolved to approve such transfer of Voting Rights, as is evidenced by this Deed.

2.4.2 Upon the occurrence of a Voting Transfer Event, the Pledgee shall have the sole and exclusive right and authority to exercise such Voting Rights and shall be entitled to exercise or refrain from exercising such rights in such manner as the Pledgee may in its absolute discretion deem fit. Until the transfer of Voting Rights to the Pledgee, the Pledgor shall have the right and authority to exercise such Voting Rights or refrain from exercising such Voting Rights, provided that no such exercise (or such abstention) may violate or be inconsistent with the terms and conditions of this Deed, the Intercreditor Agreement or any other Secured Debt Document, or would adversely affect the validity or enforceability of the Collateral or cause an Acceleration Event.

2.4.3 Until the transfer of Voting Rights to the Pledgee, the Pledgee shall not have meeting right (*vergaderrecht*) in respect of shares in the capital of the Company.

3 AUTHORITY TO COLLECT

3.1 Authority to collect the Dividends and Related Assets

3.1.1 The Pledgee may collect and receive payment of the Dividends and Related Assets in accordance with Section 3:246 (1) of the Dutch Civil Code. Subject to Clause 3.1.2, the Pledgee authorises the Pledgor to collect and receive payment of the Dividends and the Related Assets.

3.1.2 At any time during an Enforcement Period, the Pledgee may terminate the authorisation granted pursuant to Clause 3.1.1 by giving notice thereof to the Pledgor and the Company following which the Pledgee may exercise all rights of the Pledgor in relation to the Dividends and Related Assets including any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) towards the Company.

4 REPRESENTATIONS

4.1 General

4.1.1 The Pledgor makes the representations in this Clause 4 in respect of itself or its Collateral existing on the date the representations are made

4.1.2 Its Collateral has not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered to any person other than the Pledgee unless (on a day following the day of this Deed) permitted, or not otherwise prohibited, under each of the Secured Debt Documents.

4.1.3 It is entitled (*bevoegd*) to pledge its Collateral.

4.1.4 The Shares issued and outstanding at the date of this Deed have been acquired [by virtue of an issuance of shares upon incorporation of the Company effected by a notarial deed of incorporation/by virtue of a transfer of shares, effected by a notarial deed of transfer of shares], executed on the ● day of ● before [a deputy of] ●, civil law notary officiating in ●, the Netherlands.

5 ENFORCEMENT

5.1 Enforcement

5.1.1 At any time during an Enforcement Period, the Pledgee shall have the right to, in its absolute discretion, enforce any Right of Pledge, in accordance with Dutch law and any other applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose. The Pledgor shall do whatever the Pledgee reasonably requires in order to enforce any Right of Pledge.

5.1.2 Upon the Pledgee becoming entitled to collect the Dividends and Related Assets pursuant to Clause 3.1 (Authority to collect the Dividends and Related Assets), the Pledgee shall have the right to exercise any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*), enter into court compositions (*gerechtelijke of buitengerechtelijke akkoorden*) or out-of-court compositions and to cast a vote in connection with such compositions and to enter into any settlement agreement regarding the Dividends and Related Assets with the Company and any other person.

5.2 Enforcement waivers

5.2.1 The Pledgee shall not be obliged to give notice of a sale of the Collateral to the Pledgor, debtors, holders of a limited right (*beperkt recht*) or persons who have made an attachment (*beslag*) on the Collateral (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code).

5.2.2 The Pledgor waives its rights to make a request to the court:

(a) to determine that the Collateral shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in Section 3:251 (1) of the Dutch Civil Code); and

(b) to collect and receive payment of the Dividends or Related Assets after a Right of Pledge has been disclosed and the authorisation has been terminated in accordance with Clause 3.1.2 (Authority to collect the Dividends and Related Assets) (as provided in Section 3:246 (4) of the Dutch Civil Code).

5.2.3 The Pledgor waives its rights to demand that the Pledgee:

(a) shall first enforce any security granted by any other person, pursuant to Section 3:234 of the Dutch Civil Code;

(b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge; and

(c) pays for costs which it has made in respect of the Collateral pursuant to Section 3:233 (2) of the Dutch Civil Code.

5.2.4 The Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Deed against the Secured Obligations and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Obligations pursuant to Section 6:139 of the Dutch Civil Code.

5.2.5 To the extent permitted by Dutch law and the Articles of Association, the Pledgor irrevocably and unconditionally waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon a sale of shares in the capital of the Company and where applicable, the other Collateral, as part of an enforcement of any Right of Pledge by the Pledgee.

5.3 Application of monies

Subject to the mandatory provisions of Dutch law on enforcement, all monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or the collection of Dividends and Related Assets at any time during an Enforcement Period in accordance with the relevant provisions of the Intercreditor Agreement.

6 FURTHER ASSURANCES AND POWER OF ATTORNEY

6.1 Power of attorney

6.1.1 The Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Obligations are outstanding for the purposes of doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Collateral or this Deed.

6.1.2 The appointment under Clause 6.1.1 will only be exercised by the Pledgee at any time during an Enforcement Period or if a Pledgor has not acted in accordance with the provisions of this Deed and is given with full power of substitution and also applies to any situation where the Pledgee acts as the Pledgor's counterparty or as a representative of the Pledgor's counterparty.

6.2 Recourse and subrogation claims

6.2.1 No rights of subrogation accrue to the Pledgor.

6.2.2 The Pledgor agrees with the other Parties and for the benefit of the Pledgee that any conditional or unconditional claim which the Pledgor may be entitled to bring in recourse against another Debtor (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Clause 6.2.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by the Pledgor, to all present and future claims that the Pledgee may have or acquire against a Debtor in connection with the obligations under this Deed or any other Secured Debt Document.

6.2.3 Unless otherwise directed by the Pledgee, the Pledgor agrees with the other Parties and for the benefit of the Pledgee that it shall not exercise any rights under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation Claims cannot become due and payable until all Secured Obligations have been fully and unconditionally discharged.

7 TERMINATION

7.1 Continuing security

7.1.1 Each Right of Pledge shall remain in full force and effect, until all Secured Obligations have been irrevocably and unconditionally paid in full (to the Pledgee's satisfaction) and no new Secured Obligations will arise (in the sole opinion of the Pledgee) unless terminated by the Pledgee pursuant to Clause 7.2 (Termination by Pledgee).

7.1.2 In case a Right of Pledge is terminated, the Pledgee shall at the request and expense of the Pledgor provide evidence in writing to the Pledgor to that effect.

7.1.3 The Pledgee shall:

(a) at the end of the Security Period;

(b) if the Pledgor resigns as a Debtor, under, and in accordance with the terms of, each of the relevant Secured Debt Documents; or

(c) if the Pledgor disposes any Collateral or any part thereof to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements,

in each case, at the request and cost of the Pledgor, take whatever action is reasonably necessary to release its Collateral from this Right of Pledge, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Pledgee's receipt, upon request, of a certification by the Debtor and the Pledgor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

7.2 Termination by Pledgee

The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Collateral and all or part of the Secured Obligations. The Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 7.2.

8 ASSIGNMENT

8.1 No assignment – Pledgor

The rights and obligations of the Pledgor under this Deed cannot be transferred, assigned or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code.

8.2 Assignment – Pledgee

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Deed in accordance with the Intercreditor Agreement and the Pledgor, to the extent legally required, irrevocably cooperates with or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Obligations (or a part thereof), the Pledgor and the Pledgee agree that each Right of Pledge shall follow *pro rata parte* the transferred, assigned or pledged rights under the Secured Obligations (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise.

9 NOTICES

Any communication to be made under or in connection with this Deed shall be made in accordance with the Intercreditor Agreement.

10 MISCELLANEOUS

10.1 No liability Pledgee

Except for its gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*), the Pledgee shall not be liable towards the Pledgor for not (or not completely) collecting, recovering or selling the Collateral or any loss or damage resulting from any collection, recovery or sale of the Collateral or arising out of the exercise of or failure to exercise any of its powers under this Deed or for any other loss of any nature whatsoever in connection with the Collateral or this Deed.

10.2 Severability

10.2.1 If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

(a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or

(b) the validity or enforceability in other jurisdictions of that or any other provision of this Deed.

10.2.2 The Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Deed which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

10.3 No rescission

The Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) the agreements laid down in this Deed, to suspend (*opschorten*) any of its obligations or liability under this Deed, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of the agreements laid down in this Deed on any ground under Dutch law or under any other applicable law.

10.4 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

10.5 Amendment

Any term of this Deed may only be amended or waived in writing in accordance with Clause 25.2 (Amendments and Waivers: Security Documents) of the Intercreditor Agreement and if required by Dutch law by a notarial deed under Dutch law.

11 ACCEPTANCE

The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Deed.

12 GOVERNING LAW AND JURISDICTION

12.1 Governing law

This Deed (including Clause 12.2 (Jurisdiction)) and anynon-contractual obligations arising out of or in connection with it are governed by Dutch law.

12.2 Jurisdiction

12.2.1 Subject to Clause 12.2.2, the competent court of Amsterdam, the Netherlands has exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding this Clause 12.2 and the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).

12.2.2 If the Pledgee has so elected (by written notice to the other Parties), the Chamber for International Commercial Matters (**Netherlands Commercial Court**) at the Amsterdam District Court in first instance and for provisional and protective measures or at the Amsterdam Court of Appeal in case of an appeal has exclusive jurisdiction to settle any Dispute, in which case it is agreed that the disputes shall be resolved in English and subject to the Netherlands Commercial Court Rules of Procedure.

12.2.3 Each Party agrees that the competent court of Amsterdam, the Netherlands (or if elected in accordance with Clause 12.2.2, the relevant Chamber of the Netherlands Commercial Court) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

12.2.4 This Clause 12.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

12.3 Acceptance governing law power of attorney

If a Party is represented by an attorney in connection with the execution of this Deed or any agreement or document pursuant this Deed:

(a) the existence and extent of the authority of; and

(b) the effects of the exercise or purported exercise of that authority by, that attorney is governed by the law designated in the power of attorney pursuant to which that attorney is appointed and such choice of law is accepted by the other Parties.

12.4 Bylaw Royal Notarial Association

12.4.1 Each Party declares that it is aware that ●, civil law notary officiating in [Amsterdam], the Netherlands, is a representative of the law firm Loyens & Loeff N.V. which acts as the external legal advisor of the Pledgee.

12.4.2 With reference to the provisions of the Code of Conduct (*Verordening Beroeps-en Gedragsregels*) as determined by the general meeting of the Royal Notarial Association (*Koninklijke Notariële Beroepsorganisatie*), the Pledgor and the Company explicitly declare that they consent to the fact that the Pledgee will be assisted by Loyens & Loeff N.V. in all cases connected with this Deed and all potential conflicts arising therefrom.

End

The person appearing is known to me, civil law notary.

This Deed was executed in [Amsterdam], the Netherlands, on the date stated in the first paragraph of this Deed. The contents of the Deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the Deed to be fully read out, to have noted the contents of the Deed timely before its execution and to agree with the contents. After limited reading, this Deed was signed first by the person appearing and thereafter by me, civil law notary.

DATED _____ 2024

FLUTTER ENTERTAINMENT PLC
(as Chargor)

and

WILMINGTON TRUST (LONDON) LIMITED
(as Security Agent)

SHARE CHARGE

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THIS DEED is dated _____ 2024 and is made **BETWEEN**:

(1) **FLUTTER ENTERTAINMENT PLC**, a public limited company organised and existing under the laws of Ireland, with address at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland and with registration number 16956 as chargor (the "**Chargor**"); and

(2) **WILMINGTON TRUST (LONDON) LIMITED,** as security agent and trustee for the Secured Parties (as defined below) pursuant to the terms of the Intercreditor Agreement (as defined below) (the "**Security Agent**").

RECITALS:

(A) Pursuant to the terms of the Debt Financing Agreements, the Parties wish to enter into this Deed in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 **Definitions**

In this Deed:

"**Acceleration Event**" has the meaning given to such term in the Intercreditor Agreement.

"**Act**" means the Law of Property Act 1925.

"**Debt Document**" has the meaning given to such term in the Intercreditor Agreement.

"**Debt Financing Agreement**" has the meaning given to such term in the Intercreditor Agreement.

"**Enforcement Period**" means the period during which an Acceleration Event is continuing.

"**Intercreditor Agreement**" means the English law governed intercreditor agreement dated on or about the date hereof between, among others, the Chargor as the Parent, the Companies as Original Debtors and as Original Intra-Group Lenders, J.P. Morgan SE as Senior Facility Agent and Wilmington Trust (London) Limited as the Security Agent (each term as defined therein) (as amended, supplemented and/or amended and restated from time to time).

"**Party**" means a party to this Deed.

"**Receiver**" has the meaning given to such term in the Intercreditor Agreement.

"**Related Rights**" means:

(a) any dividend, interest or other distribution paid or payable in relation to any Shares; and

(b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise.

"**Secured Obligation**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Party**" has the meaning given to that term in the Intercreditor Agreement.

"**Security**" has the meaning given to that term in the Intercreditor Agreement.

"**Security Assets**" means all assets of the Chargor the subject of any Security created by this Deed.

"**Security Period**" means from the date of this Deed to the latest to occur of the Senior Discharge Date, the Second Lien Discharge Date and the Senior Parent Discharge Date (as each term is defined in the Intercreditor Agreement).

"**Senior Facilities Agreement**" means the senior facilities agreement dated [•] 2023 (as amended and/or amended and restated from time to time) between, amongst others, the Parent as the Company, J.P. Morgan SE as the Administrative Agent, Lloyds Bank PLC as the Security Agent and the financial institutions named therein as original lenders.

"**Shares**" means any shares in the Subject Company of which the Chargor is or becomes the legal or beneficial owner.

"**Stock Transfer Form**" means a blank, undated stock transfer form in respect of the Shares duly executed as a deed by or on behalf of the Chargor.

"**Subject Company**" means Power Leisure Bookmakers Limited, a company registered in England & Wales with registered number 03822566 and with its registered office, at the date of this Deed, at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX.

1.2 **Construction**

(a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed. To the extent that there is any inconsistency between the terms of this Deed, the terms of the Secured Debt Documents and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

(b) The term:

(i) a "**Debt Document**", a "**Secured Debt Document**", or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document, Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional, incremental or accordion facility;

(ii) the term "**this Security**" means any security created by this Deed;

(iii) "**assets**" includes present and future properties, revenues and rights of every description;

(iv) an "**agreement**" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(v) an "**amendment**" includes a supplement, restatement, amendment novation or re-enactment and amended is to be construed accordingly;

(vi) an "**authorisation**" includes an authorisation, consent, approval, resolution or licence;

(vii) "**including**" means including without limitation and "includes" and "**included**" shall be construed accordingly;

(viii) "**losses**" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "**loss**" shall be construed accordingly;

(ix) a "**Party**" or any other person includes its successors in title, permitted assigns and permitted transferees;

(x) a "**person**" includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);

(xi) a "**regulation**" includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;

(xii) a provision of law is a reference to that provision as amended and includes any subordinate legislation;

(xiii) a clause or a Schedule is a reference to a clause of or a Schedule to this Deed;

(xiv) a time of day is a reference to London, England time;

(xv) an obligation to the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;

(xvi) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived; and

(xvii) a reference to "**administration**" shall include any equivalent or analogous proceedings under the laws of any other applicable jurisdiction.

(c) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

(d) The terms of the other Security Documents and of any side letters between any Parties in relation to any Security Document (as the case may be) are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(e) If the Security Agent, acting reasonably, considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(f) Unless the context otherwise requires, a reference to a Security Asset includes:

(i) any part of that Security Asset;

(ii) the proceeds of sale of that Security Asset; and

(iii) any present and future assets of that type.

(g) It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute this Deed under hand.

1.3 **Third Party Rights**

Save as expressly provided to the contrary in this Deed, a third party (being any person other than the Chargor and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any such third party is not required to rescind or vary this Deed at any time.

1.4 **Permitted Transactions**

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (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 Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor to the extent set out in Section 9.05 (*Expenses; Indemnity*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).

2. CREATION OF SECURITY

2.1 **General**

(a) All the security created under this Deed:

(i) is created in favour of the Security Agent;

(ii) is created over present and future assets of the Chargor;

(iii) is security for the payment, discharge and performance of all the Secured Obligations; and

(iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

2.2 **Shares**

The Chargor charges by way of a first fixed charge:

(a) all of its Shares; and

(b) all Related Rights.

2.3 **Ranking**

The Chargor and the Security Agent (on behalf of itself and the Secured Parties) acknowledge that the ranking of the Security created pursuant to this Deed is subject to the Intercreditor Agreement and the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

3. DEFAULT INTEREST

The Chargor shall pay interest on demand at the default rate of interest specified in the applicable Secured Debt Document and in accordance with the terms of the applicable Secured Debt Document on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Security Agent under this Deed from the due date of payment until the date of the actual payment to the Security Agent whether before or after judgment.

4. SHARES

4.1 **Shares: Before an Acceleration Event**

For so long as no Acceleration Event is continuing the Chargor shall be permitted to:

(a) retain and use all dividends, interest and other monies arising from the Shares;

(b) exercise (or refrain from exercising) all voting rights in relation to the Shares **provided that** the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes a Default to occur; and

(c) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

4.2 **Shares: After an Acceleration Event**

(a) The Security Agent may, at its discretion, whilst an Acceleration Event is continuing and in accordance with the Agreed Security Principles (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(i) exercise (or refrain from exercising) any voting rights in respect of the Shares;

(ii) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 10 (*Application of Proceeds*);

(iii) transfer the Shares into the name of such nominee(s) of the Security Agent as it shall require; and

(iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Security Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

(b)

(i) If the exercise of rights by the Security Agent under sub-paragraph (a) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 ("**NSIA**"), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (b) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (a) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.

(ii) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Security Agent or its nominee as its proxy to exercise all voting rights in respect of those Security Assets at any time during the Enforcement Period.

4.3 **Shares: Delivery of Documents of Title**

The Chargor must:

(a) as soon as reasonably practicable from the date of this Deed deposit with the Security Agent, or as the Security Agent may direct, all share certificates in relation to the Shares which it is the beneficial or legal owner on the date of this Deed and as soon as reasonably practicable all Stock Transfer Forms in relation to those Shares;

(b) as soon as reasonably practicable after becoming the beneficial or legal owner of any Shares at any time after the date of this Deed, deposit with the Security Agent, or as the Security Agent may direct, all share certificates in relation to those Shares, together with all Stock Transfer Forms in relation to those Shares; and

(c) The Chargor undertakes that prior to depositing any share certificates in accordance with paragraphs (a) or (b) above, such share certificates shall be held by the Chargor strictly to the order of the Security Agent and shall not be given to a third party without the consent of the Security Agent.

4.4 **Calls**

(a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

(b) If the Chargor fails to do so, the Security Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Security Agent for any payment reasonably made by the Security Agent under this Clause 4.4 (*Calls*).

4.5 **Other obligations in respect of Security Assets**

No Secured Party is obliged to:

(a) perform any obligation of the Chargor;

(b) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

(c) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

4.6 **Financial Collateral**

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(b) Where any financial collateral is appropriated:

(i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

(ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5. RESTRICTIONS ON DEALINGS

The Chargor may not:

(a) create or allow to exist any Security on any of its assets; or

(b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted, or not otherwise prohibited, under each of the Debt Financing Agreements.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 **Acceleration Event**

This Security will become immediately enforceable if an Acceleration Event has occurred and is continuing.

6.2 **Discretion**

At any time during an Enforcement Period, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

6.3 **Registration**

The Security Agent shall be entitled at any time during an Enforcement Period to complete any Stock Transfer Forms then held by the Security Agent in respect of the Security Assets in the name of the Security Agent and the Chargor shall do whatever the Security Agent reasonably requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Security Assets in the name of the Security Agent.

7. ENFORCEMENT OF SECURITY

7.1 **General**

(a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable at the date of this Deed.

(b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

(c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or section 100 of the Act.

7.2 **No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 **Privileges**

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

7.4 **Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

(a) whether the Secured Obligations have become payable;

(b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

(c) whether any money remains due under the Secured Debt Documents; or

(d) how any money paid to the Security Agent or to that Receiver is to be applied.

7.5 **Redemption of prior mortgages**

(a) At any time after this Security has become enforceable, the Security Agent may:

(i) redeem any prior Lien against any Security Asset; and/or

(ii) procure the transfer of that Lien to itself; and/or

(iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

(b) The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses reasonably incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 **Contingencies**

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

7.7 **Persons with Significant Control regime**

Whilst an Acceleration Event is continuing and in respect of any Shares which constitute Security Assets, the Chargor shall promptly:

(a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom; and

(b) promptly provide the Security Agent with a copy of that notice.

8. RECEIVER

8.1 Appointment of Receiver

(a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

(i) an Acceleration Event is continuing; or

(ii) the Chargor so requests the Security Agent in writing at any time.

(b) Any appointment under Clause 8.1(a) above may be by deed, under seal or in writing under its hand.

(c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

(d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

(e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Security Agent may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

8.4 Agent of the Chargor

(a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

(b) No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.

8.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 **General**

(a) A Receiver has all the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

(b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 **Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset.

9.3 **Sale of assets**

(a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

(b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

9.4 **Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.5 **Delegation**

A Receiver may delegate his powers in accordance with this Deed.

9.6 **Other powers**

A Receiver may:

(a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

(c) use the name of the Chargor for any of the above purposes.

10. APPLICATION OF PROCEEDS

(a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Security Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

(b) This Clause is subject to the payment of any claims having priority over this Security, to the extent permitted or not prohibited by the Debt Financing Agreements. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

11. EXPENSES AND INDEMNITY

The provisions of clauses 20 (*Costs and Expenses*) and 21.1 (*Debtors' Indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Deed as if set out in this Deed, *mutatis mutandis.*

12. DELEGATION

12.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms (including power tosub-delegate) which the Security Agent or any Receiver may think fit.

12.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate unless caused by its or his gross negligence or wilful misconduct, in each case, as determined by a court of competent jurisdiction in a final, non-appealable judgment.

13. FURTHER ASSURANCES

The provisions of section 5.10(o) (*Further Assurances; Additional Security*) of the Senior Facilities Agreement shall be deemed incorporated in this Deed as if set out in this Deed, *mutatis mutandis*.

14. POWER OF ATTORNEY

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates orsub-delegates to be its attorney during an Enforcement Period to take any action which the Chargor is obliged to take under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Security Asset. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

15. MISCELLANEOUS

15.1 **Covenant to pay**

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

15.2 **Tacking**

Each Lender must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

15.3 **New Accounts**

(a) If any subsequent charge or other interest affects any Security Asset, any Secured Party may open a new account with the Chargor.

(b) If a Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

(c) As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

16. RELEASE

Following the occurrence of any of the following:

(a) at the end of the Security Period;

(b) if the Chargor resigns as a Debtor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Secured Debt Documents to which it is a party; or

(c) if the Chargor disposes of any Security Assets or any part thereof to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements,

the Security Agent shall, in each case, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Security Agent's receipt, upon request, of a certification by the Borrower and the Chargor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

17. CALCULATIONS AND CERTIFICATES

17.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

17.2 **Certificates and determinations**

Any certification or determination by a Secured Party of a rate or amount under a Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

17.3 **Day count conventions**

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

18. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

19. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

20. COUNTERPARTS

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

(b) Any signature (including, without limitation, (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, E-pencil or .pdf signature) hereto through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Deed.

(c) The Chargor represents and warrants to the other Parties that it has the corporate capacity and authority to execute the Deed through electronic means and there are no restrictions for doing so in that Chargor's constitutive documents.

21. GOVERNING LAW

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

22. ENFORCEMENT

22.1 **Jurisdiction**

(a) The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

(b) The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 22.1 (*Jurisdiction*) is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:

(i) no Secured Party will be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and

(ii) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

22.2 **Service of process**

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

(a) irrevocably appoint Power Leisure Bookmakers Limited as its agent under this Deed for service of process in relation to any proceedings before the English courts in connection with this Deed; and

(b) agrees that failure by a process agent to notify the Chargor of the process will not invalidate the proceedings concerned.

22.3 **Waiver of immunity**

The Chargor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

THIS DEED has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this Deed.

SIGNATORIES

Chargor

EXECUTED as a DEED by

SIGNED AND DELIVERED as a deed for and on behalf of FLUTTER ENTERTAINMENT PLC by its lawfully appointed attorney in the presence of:

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

The Security Agent

Signed by

WILMINGTON TRUST (LONDON) LIMITED

By:

Name:

Address:

Email:

Attention:

FLUTTER ENTERTAINMENT PLC
(as Chargor)

[WILMINGTON TRUST (LONDON) LIMITED]
(as Collateral Agent)

CHARGE OVER SHARES

WILLIAM FRY

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THIS DEED is made on 202[4]

BETWEEN:

(1) **FLUTTER ENTERTAINMENT PLC**, a company incorporated under the laws of Ireland with company number 16956 and having its registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, D04 V972 (the **Chargor**); and

(2) **[WILMINGTON TRUST (LONDON) LIMITED]**, as security agent and trustee for the Secured Parties (as defined below) pursuant to the terms of the Intercreditor Agreement (as defined below) (the **Collateral Agent**).

RECITALS:

A. Pursuant to the terms of the Debt Financing Agreements, the Parties wish to enter into this Deed in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).

B. The directors of the Chargor are satisfied that it is in the best interests of and for the corporate benefit of the Chargor to enter into this Deed.

C. The Collateral Agent is entering into this Deed as security agent and trustee on behalf of the Secured Parties.

THIS DEED WITNESSES as follows:

SECTION 1.0—DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), all terms and expressions shall, unless defined in this Deed or the context otherwise requires, have the meaning attributed to such terms and expressions in the Intercreditor Agreement (whether defined expressly therein or by reference to another document).

1.2 Further Definitions

In this Deed (including the Recitals):

Acceleration Event has the meaning given to that term in the Intercreditor Agreement;

Act means the Land and Conveyancing Law Reform Act 2009;

Companies Act means the Companies Act 2014;

Debt Document has the meaning given to that term in the Intercreditor Agreement;

Debtor has the meaning given to that term in the Intercreditor Agreement;

Enforcement Period means the period during which an Acceleration Event is continuing;

Intercreditor Agreement means the English law governed intercreditor agreement dated the date hereof between, among others, Flutter Entertainment PLC as the Parent, the Companies as Original Debtors and as Original Intra-Group Lenders, J.P. Morgan SE as Senior Facility Agent and [Wilmington Trust (London) Limited] as the Collateral Agent (each term as defined therein) (as amended, supplemented and/or amended and restated from time to time);

Party means a party to this Deed;

Receiver has the meaning given to such term in the Intercreditor Agreement;

Related Rights means in relation to any Shares:

(a) any dividend, interest or other distribution paid or payable in relation to any Shares; and

(b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

Secured Debt Document has the meaning given to that term in the Intercreditor Agreement;

Secured Obligations has the meaning given to that term in the Intercreditor Agreement;

Secured Party has the meaning given to that term in the Intercreditor Agreement;

Security has the meaning given to that term in the Intercreditor Agreement;

Security Assets means all assets of the Chargor, the subject of any Security created by this Deed;

Security Period means from the date of this Deed to the latest Discharge Date;

Senior Facilities Agreement means the syndicated facility agreement dated 24 November 2023 (as amended and/or amended and restated from time to time) between, amongst others, the Flutter Entertainment PLC, J.P. Morgan SE as the Administrative Agent, Lloyds Bank PLC as the Collateral Agent and the financial institutions as lenders party thereto from time to time;

Shares means any shares in the Subject Company of which the Chargor is or becomes the legal or beneficial owner;

Share Transfer Deed means a blank, undated share transfer deed in respect of the Shares in the form set out in Part 1 of Schedule 1 (*Transfer of Shares in a Designated Activity Company*) duly completed in favour of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct (or such other form as may be specified by the Collateral Agent); and

Subject Company means Flutter Treasury Designated Activity Company, a company incorporated in Ireland with registered number 748909).

1.3 Interpretation

(a) Except as provided below and unless the context otherwise provides, Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if all references therein to **this Agreement** were to **this Deed**.

(b) To the extent that there is any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

(c) In this Deed, unless the contrary intention appears, a reference to:

(i) an **amendment**, includes a supplement, amendment, novation, restatement or re-enactment and **amended** is to be construed accordingly;

(ii) **company**, includes a corporation or a body corporate;

(iii) a **Debt Document**, a **Secured Debt Document**, or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document, Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional, incremental or accordion facility;

(iv) the term **this Security** means any security created by this Deed;

(v) **assets** includes present and future properties, revenues and rights of every description;

(vi) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(vii) an **authorisation** includes an authorisation, consent, approval, resolution or licence;

(viii) **including** means including without limitation and "includes" and "included" shall be construed accordingly;

(ix) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(x) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;

(xi) a provision or matter **including** or which **includes** shall be construed without limitation to any events, circumstances, conditions, acts or matters listed or specified after those words;

(xii) a **person** includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);

(xiii) a **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;

(xiv) the **winding up**, **dissolution**, **administration** or **examinership** of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company carries on business including, but not limited to, the seeking of liquidation, winding up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;

(xv) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived;

(xvi) an obligation to the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;

(xvii) a provision of law is a reference to that provision as extended, applied, amended, substituted orre-enacted and includes any subordinate legislation made thereunder; and

(xviii) the singular includes the plural and vice versa.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

(e) Unless the contrary intention appears, the index to and the headings in this Deed do not affect its interpretation.

(f) If the Collateral Agent, acting reasonably, considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation, administration, receivership or examinership of any payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires a reference to Security Asset includes:

(i) any part of that Security Asset;

(ii) the proceeds of sale of that Security Asset; and

(iii) any present and future assets of that type.

(h) Section 75 of the Act shall not apply to this Deed.

(i) Unless otherwise expressly agreed in writing between the Chargor and the Collateral Agent, no Security shall be created pursuant to this Deed over any asset or undertaking (including any minority shareholdings and any interests in joint ventures) which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party to the extent such prohibition is permitted under a Secured Debt Document and such prohibition is binding on such asset on the date hereof or on the date of acquisition thereof and not entered into in contemplation thereof (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party unless consent has been obtained the granting of that Security) except to the extent such prohibition is unenforceable after giving effect to applicable law.

(j) The fact that no or incomplete details of any Security Asset are inserted in the relevant schedules to this Deed does not affect the validity or enforceability of this Security.

(k) It is intended that this Deed takes effect as a deed notwithstanding the fact that the Collateral Agent may only execute this Deed under hand.

(l) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties pursuant to and in accordance with the terms of the Intercreditor Agreement.

1.4 Permitted Transactions

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (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 the Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor to the extent set out in Section 9.05 (*Expenses; Indemnity*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).

SECTION 2.0—NATURE OF SECURITY AND COVENANT TO PAY

2.1 Nature and Scope of Security

(a) Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would:

(i) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act (or any analogous provision of any other applicable law); or

(ii) constitute a breach of Section 239 of the Companies Act (or any analogous provision of any other applicable law).

(b) The Chargor expressly confirms that it intends the Security:

(i) is created in favour of the Collateral Agent;

(ii) to be created over present and future assets of the Chargor; and

(iii) to be security for the payment, discharge and performance of all the Secured Obligations.

2.2 Covenant to Pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

2.3 Default Interest

The Chargor shall pay interest on demand at the default rate of interest specified in the applicable Secured Debt Document and in accordance with the terms of the applicable Secured Debt Document on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Collateral Agent under this Deed from the due date of payment until the date of the actual payment to the Collateral Agent whether before or after judgment.

SECTION 3.0—SECURITY

3.1 Fixed Charge

As continuing security for the payment, performance and discharge of all of the Secured Obligations, the Chargor in favour of the Collateral Agent as legal and beneficial owner hereby charges by way of first fixed charge all of its rights, title and interest in all of the Shares and all Related Rights.

3.2 Ranking

The Chargor and the Collateral Agent (on behalf of itself and the Secured Parties) acknowledge that the ranking of the Security created pursuant to this Deed is subject to the Intercreditor Agreement and the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

SECTION 4.0—CONTINUING SECURITY, ETC.

4.1 Continuing Security

The Security shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations.

4.2 Additional and Independent Security

This Security is in addition to, independent of and shall not in any way prejudice or affect any other Security now or hereafter held by the Collateral Agent for the Secured Obligations. The Security shall not merge with nor be prejudiced by any other Security or the invalidity of any such Security.

4.3 Opening of New Accounts

If the Collateral Agent receives or is deemed to be affected by actual or constructive notice of any subsequent Security Interest affecting all or part of the Security Assets or if for any reason any security created by this Deed ceases to be a continuing security, the Collateral Agent may open a new account for the Chargor and if the Collateral Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to have received such notice. As from that time all payments made to the Collateral Agent by the Chargor shall be treated as having been credited to such new account and shall not operate to reduce or have the effect of discharging any part of the Secured Obligations.

4.4 Suspense Account

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

4.5 Release of Security

Following the occurrence of any of the following:

(a) at the end of the Security Period;

(b) if the Chargor resigns as a Debtor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Secured Debt Documents to which it is a party; or

(c) if the Chargor disposes of any Security Assets or any part thereof to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements,

the Collateral Agent shall, in each case, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Collateral Agent's receipt, upon request, of a certification by the Borrower and the Chargor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

4.6 Discretion of Collateral Agent and Receivers

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable during the Enforcement Period be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

SECTION 5.0 - COVENANTS

5.1 Deposit of Title Documents

(a) The Chargor must:

(i) as soon as reasonably practicable deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to the Shares which it is the beneficial or legal owner on the date of this Deed and as soon as reasonably practicable all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*); and

(ii) as soon as reasonably practicable after becoming the beneficial or legal owner of any Shares at any time after the date of this Deed, deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to those Shares, together with all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*).

(b) The Chargor undertakes that prior to depositing any share certificates in accordance with paragraph (a) above, such share certificates shall be held by the Chargor strictly to the order of the Collateral Agent and shall not be given to a third party without the consent of the Collateral Agent.

5.2 Calls

(a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

(b) If the Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Collateral Agent for any payment reasonably made by the Collateral Agent under this Clause 5.2 (*Calls*).

5.3 Other Obligations in respect of Security Assets

(a) No Secured Party is obliged to:

(i) perform any obligation of the Chargor;

(ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

(iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

5.4 Dividend and Voting Rights

(a) For so long as no Acceleration Event is continuing the Chargor shall be permitted to:

(i) retain and use all dividends, interest and other monies arising from the Shares;

(ii) exercise (or refrain from exercising) all voting rights in relation to the Shares provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes a Default to occur; and

(iii) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

(b) The Collateral Agent may, at its discretion, whilst an Acceleration Event is continuing and in accordance with the Agreed Security Principles (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(i) exercise (or refrain from exercising) any voting rights in respect of the Shares;

(ii) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 8.5 (*Application of Monies*);

(iii) transfer the Shares into the name of such nominee(s) of the Collateral Agent as it shall require; and

(iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

5.5 Financial Collateral

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010) the Collateral Agent will have the right after this Security has become enforceable during the Enforcement Period to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(b) Where any financial collateral is appropriated:

(i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

(ii) in any other case, the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.6 Restrictions on Dealings

(a) The Chargor may not:

(i) create or allow to exist any Security on any of its assets; or

(ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted, or not otherwise prohibited, under each of the Debt Financing Agreements.

SECTION 6.0 - REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

The Chargor hereby unconditionally and irrevocably represents and warrants to each Secured Party that:

(a) it is the sole legal and beneficial owner of its Shares and Related Rights; and

(b) the Shares represent the entire issued share capital of the Company.

6.2 Times for making representations

The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

SECTION 7.0 - ENFORCEABILITY OF SECURITY

7.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs and is continuing.

7.2 Discretion

At any time during an Enforcement Period, the Collateral Agent may, in its absolute discretion, without further notice to or demand on the Chargor and without the restrictions contained in the Act (in particular, but not limited to, the provisions of section 96(1) of the Act), enforce the Security Assets (or any part thereof) in any manner it sees fit and exercise the power of sale and all other powers conferred on mortgagees by law and by the Act in each case as varied or extended by this Deed.

7.3 Registration

The Collateral Agent shall be entitled at any time during an Enforcement Period to complete any Share Transfer Deeds then held by the Collateral Agent in respect of the Security Assets in the name of the Collateral Agent and the Chargor shall do whatever the Collateral Agent reasonably requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Security Assets in the name of the Collateral Agent.

SECTION 8.0 - RIGHTS AND POWERS OF THE COLLATERAL AGENT

8.1 Statutory Powers

The power to take possession, the power of sale, the power to appoint a receiver and all other powers conferred on mortgagees and/or receivers by this Deed, and by the Act and the Companies Act, in each case as varied or extended by this Deed, will be immediately exercisable at any time after this Security has become enforceable during the Enforcement Period. The Collateral Agent may exercise all such powers without the restrictions contained in the Act, in particular without the need:

(a) to give notice to the Chargor or any other person or make demand for payment or advertisement or other formality; or

(b) to comply to with section 96(1)(c) of the Act; or

(c) to comply with the requirements of section 99 (Mortgagee in Possession) of the Act; or

(d) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or paragraphs (a) to (c) of section 108(1) of the Act; or

(e) to give notice as specified in the final proviso to section 100(1) of the Act; or

(f) to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act; or

(g) to give any notice to the Chargor under section 103(2) of the Act; or

(h) to obtain the consent of the Chargor under section 112(3)(c) of the Act.

8.2 Due Date for Statutory Purposes

The Secured Obligations are deemed to have become due on the date of this Deed and the power of sale and all other powers conferred on mortgagees under the Act, as varied and amended by this Deed shall arise immediately on execution of this Deed but shall not be enforceable until such time as the Security has become enforceable during the Enforcement Period.

8.3 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or its or his agents will be concerned to enquire:

(a) whether any of the Secured Obligations have become payable or remain due; or

(b) whether due notice has been given to any person; or

(c) whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or

(d) whether any Receiver is authorised to act; or

(e) how any money paid to the Collateral Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Collateral Agent or any Receiver in like manner as if the statutory powers under the Act had not been varied or extended by this Deed. The provisions of section 105(2) of the Act shall not apply to this Deed or any enforcement of this Security.

8.4 Conclusive Receipt

The receipt of the Collateral Agent or any Receiver shall be absolute and conclusive discharge of a purchaser and shall relieve such purchaser from being concerned to see to the application of any monies paid to or by the direction of the Collateral Agent or any Receiver.

8.5 Application of Monies

(a) All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Collateral Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

(b) This Clause is subject to the payment of any claims having priority over this Security, to the extent permitted or not prohibited by the Debt Financing Agreements. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

(c) Sections 106(3), 107 and 109 of the Act shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Deed.

8.6 Delegation

The Collateral Agent and any Receiver shall have full power to delegate to any person any right, power, discretion exercisable by it under this Deed or under the Act upon any terms as they may deem fit provided always that the Collateral Agent or any Receiver should not be in any way liable to the Chargor for any loss or damage arising for any act, default or omission for misconduct on the part of any such delegate. No delegation made pursuant to this Deed shall preclude the subsequent exercise of any such right, power or discretion by the Collateral Agent or any Receiver nor shall it preclude the Collateral Agent or any Receiver from making any subsequent delegation to some other person. Any such delegation may be revoked by the Collateral Agent or any Receiver at any time.

8.7 Expenses and Indemnity

The provisions of clause 20 (*Costs and Expenses*) and clause 21.1 (*Debtors' indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

8.8 Prior Security

At any time on or after this Security has become enforceable during the Enforcement Period, the Collateral Agent may:

(a) redeem any prior Security over any part of the Security Assets; and/or

(b) take a transfer of any such Security it itself; and or

(c) settle and pass accounts of any person in whom the prior Security may for the time being be vested and any account so settled and passed shall be binding and conclusive on the Chargor, who hereby authorises any prior mortgagee/chargee pursuant to this Clause to give to the Collateral Agent all information and account relating to the prior Security.

The Chargor shall immediately on demand pay to the Collateral Agent the costs and expenses reasonably incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

SECTION 9.0 - RECEIVERS

9.1 Power of Appointment

(a) At any time after this Security has become enforceable during the Enforcement Period and without the need for the occurrence of any of the events specified in section 108(1)(a) to (c) inclusive of the Act, the Collateral Agent may without further notice under seal or in writing under the hand of any director, secretary, employee or agent for the time being of the Collateral Agent appoint one or more persons as Receiver of the Security Assets or any part thereof and may from time to time remove any Receiver so appointed in writing under the hand of any employee or agent of the Collateral Agent and appoint another or others in his stead and/or appoint another person to act with any such Receiver.

(b) If at any time there is more than one Receiver appointed over all or any of the Security Assets, each Receiver, unless specified to the contrary in any appointment document, may exercise all powers conferred by this Deed severally.

(c) Any appointment of a Receiver or Receivers may be made either before or after the Collateral Agent shall have entered into or taken possession of the Security Assets or any part thereof.

(d) At any time after this Security has become enforceable during the Enforcement Period, any right, power or discretion conferred by this Deed or by law on a Receiver may be exercised by the Collateral Agent without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.2 Powers of Receiver

(a) At any time after this Security has become enforceable during the Enforcement Period, a Receiver shall have and be entitled to exercise, in relation to the Security Assets, all powers conferred on a mortgagee or a receiver by statute and, in relation to the Security Assets, all powers conferred by the Act and the Companies Act, without the restrictions contained in the Act. In addition, at any time after this Security has have become enforceable during the Enforcement Period, a Receiver shall have the power on behalf of and at the cost of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Security Assets or any part thereof and in particular but without limitation shall have power to do all or any of the following:

(i) to take possession of, collect and get in the Security Assets and for that purpose to make demands, to take, defend or discontinue any proceedings or submit any matter to arbitration or mediation in the name of the Chargor;

(ii) to exercise in respect of the Security Assets all voting and other powers or rights and remedies available to the registered owner thereof as the Receiver thinks fit;

(iii) to sell, dispose of, convert into money or realise (or concur in so doing) any of the Security Assets by public auction or private contract and to carry such sale or disposal into effect and by deed in the name and on behalf of the Chargor. The consideration for such sale or disposition may be cash, debentures, shares or other valuable consideration, payable in instalments or immediately in a lump sum;

(iv) to make any arrangement or compromise or enter into, perform, repudiate, rescind, vary or cancel any contracts, in relation to the Security Assets, which the Receiver shall think expedient;

(v) to give a valid receipt for any money or execute any assurance or thing that may be necessary or desirable for realising the Security Assets;

(vi) to effect, maintain, renew, increase or vary such insurances, in relation to the Security Assets, as the Receiver shall, in the Receiver's absolute discretion, think fit;

(vii) to promote the formation of a subsidiary company and/or companies of the Chargor with a view to such subsidiary company and/or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Security Assets;

(viii) to redeem any prior Security and to settle and prove the accounts of the holder of such Security. Any accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be taken to be an expense properly incurred by the Receiver;

(ix) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets or any part thereof and take, defend, continue and discontinue any proceedings relating to the Security Assets or any part thereof;

(x) to raise or borrow money or incur any other liability, either unsecured or secured, on the Security Assets or any part thereof either in priority to the Security or otherwise and on such terms and conditions as the Receiver may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed provided that no Receiver shall exercise this power without first obtaining the written consent of the Collateral Agent but the Collateral Agent shall incur no responsibility or liability to the Chargor or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;

(xi) to do anything else in connection with the Security Assets which the Receiver may think disposable for the purpose of making productive and increasing the market value of the Security Assets;

(xii) to appoint, hire and employ and to remunerate managers, agents, professional advisors, consultants, workmen and others on such terms and generally in such manner as the Receiver shall think fit in connection with any exercise by the Receiver of any of the powers referred to in this Deed or otherwise for any purpose connected with the Security Assets or any part thereof and to discharge any person so appointed, hired or employed; and

(xiii) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as agent for the Chargor or necessary or desirable for the preservation or realisation of the Security and the Security Assets and to use the name of the Chargor for all the above purposes.

(b) At any time after this Security has become enforceable during the Enforcement Period, unless otherwise directed by the Collateral Agent, such Receiver may also exercise all the powers and authority vested in the Collateral Agent by this Deed and in particular all powers vested in the Collateral Agent by Section 8.0 of this Deed. section 108(4) of the Act shall not apply to this Deed.

(c) At any time after this Security has become enforceable during the Enforcement Period , the Collateral Agent may from time to time or at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

9.3 Liability of the Collateral Agent and Receiver

(a) Neither the Collateral Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

(b) The Collateral Agent and each Receiver is entitled to all the rights, powers, authority, discretions and immunities conferred on mortgagees and receivers (save as varied or modified by this Deed) by the Act and the Companies Act and shall not be liable for any default or omission in relation to the Security Assets or any exercise or non-exercise of any power, authority or discretion conferred on the Collateral Agent or any Receiver in relation to the Security Assets or any part thereof by or pursuant to this Deed, the Act or the Companies Act unless such loss or damage is caused by the fraud, wilful misconduct or negligence of the Collateral Agent or such Receiver (as applicable).

9.4 Receiver Agent of the Chargor

Any Receiver appointed hereunder shall be deemed to be in the same position as a Receiver duly appointed under the Act and shall be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for all acts, omissions, remuneration, defaults, losses of and liabilities incurred by the Receiver as agent for the Chargor. No Secured Party shall incur any liability whatsoever to the Chargor, or to any other person for any such acts, defaults, omissions, misconduct or negligence of any Receiver appointed under this Deed or otherwise (excluding any liability arising as a result of the Collateral Agent's fraud, wilful misconduct or negligence).

9.5 Remuneration of Receiver

A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between such Receiver and the Collateral Agent (or failing such agreement to be fixed by the Collateral Agent). The provisions of section 108(7) of the Act shall not apply to this Deed.

SECTION 10.0 - GENERAL PROVISIONS

10.1 Further Assurances

The provisions of Section 5.10(o) (*Further Assurances: Additional Security*) of the Senior Facilities Agreement shall be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

10.2 Amendments and Waivers

Any amendment to, or waiver of any right or remedy under, the terms of this Deed shall be given or made in accordance with clause 25.2 (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement.

10.3 Assignment

(a) The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Collateral Agent.

(b) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Secured Debt Documents to which it is a party.

(c) References to the Collateral Agent in this Deed include any successor Collateral Agent appointed under the Intercreditor Agreement.

10.4 Consolidation of Mortgages

Any restrictions on the right of consolidation of mortgages including the provisions of section 92 of the Act shall not apply to the Security and to this Deed.

10.5 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney during an Enforcement Period to take any action which it is obliged to take under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Security Asset. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

10.6 Enforcement of Other Rights

The Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights or security the Collateral Agent may have or benefit from before enforcing the Security.

10.7 Calculations and Certificates

(a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

(b) Any certification or determination by a Secured Party of a rate or amount under a Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(c) Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

10.8 Partial Invalidity

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

10.9 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

10.10 Notices

Any notice, demand or other communication required or permitted to be given or made under or in connection with this Deed shall be given or made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

10.11 Counterparts

This Deed may be executed in any number of counterparts and by the parties to this Deed on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

10.12 Electronic Signature

Each Party expressly consents to the electronic execution of this Deed by the Collateral Agent, to the provision of any information in connection with this Deed by electronic means, and to the retention and use of this executed Deed as an electronic original.

10.13 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of Ireland.

10.14 Jurisdiction

(a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

(b) The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 10.14 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

10.15 Waiver of immunity

The Chargor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

IN WITNESS whereof the parties have executed and delivered this Deed on the date specified above.

SCHEDULE 1

PART 1

Transfer of Shares in a Designated Activity Company

Stock Transfer Form

STOCK
TRANSFER
FORM

(Above this line for Registrars only)		
Consideration Money €	Certificate lodged with the Registrar (For completion by the Registrar/Stock Exchange)	
Full name of Undertaking		
Full description of Security		
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any.	Words	Figures
Name(s) of registered holder(s) should be given in full; the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer.	In the name(s) of	
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below*:* Delete words in italics except for stock exchange transactions. Signature(s) of transferor(s) 1. 2. A body corporate should execute this transfer under its common seal or otherwise in accordance with applicable statutory requirements.		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor(s) *Date*
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. **Please state title, if any, or whether Mr., Mrs. or Miss.** **Please complete in typewriting or in Block Capitals.**		
I/We request that such entries be made in the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any)	**Stamp or name and address of person lodging this form (if other than the Buying Broker(s))**	

Reference in the Register in this form means the registrar or registration agent of the undertaking not the Registrar of Companies.

(Endorsement for use in Stock Exchange Transactions)

The security represented by the transfer overleaf has been sold as follows:-

Shares/Stock	Shares/Stock
Shares/Stock	Shares/Stock
Shares/Stock	Shares/Stock
Shares/Stock	Shares/Stock
Shares/Stock	Shares/Stock
Shares/Stock	Shares/Stock

..

Balance (if any) due to Selling Broker(s) _____

Amount of Certificate(s) _____

Brokers Transfer Forms for above amounts certified

Stamp of certifying Stock Exchange *Stamp of Selling Broker(s)*

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS NOT LIABLE TO *AD VALOREM* STAMP DUTY

I/We hereby certify that the transaction in respect of which this transfer is made, and under which the fixed Duty of ten punts is payable, falls within the following description:-

(a) Vesting the property in trustees on the appointment of a new Trustee of a pre-existing Trust, or on the retirement of a trustee.

(b) *A transfer, where no beneficial interest in the property passes, (i) to a mere nominee of the Transferor, (ii) from a mere nominee of the Transferee, (iii) from one nominee to another nominee of the same beneficial owner.

(c) *A transfer by way of security for a loan; or a re-transfer to the original Transferor on repayment of a loan.

(d) A transfer to a residuary legatee of Shares, etc., which forms part of the residue divisible under a Will.

(e) A transfer to a beneficiary under a Will of a specific legacy of Shares, etc.

(f) A transfer of Shares, etc., being the property of a person dying intestate, to the person or persons entitled thereto.

(g) A transfer to a beneficiary under a settlement on distribution of the trust funds, of Shares, etc., forming the share, or part of the share of those funds to which the beneficiary is entitled in accordance with the terms of the settlement.

(h) A transfer on the occasion of a marriage to trustees of shares, etc., to be held on the terms of a settlement made in consideration of marriage.

(i) A transfer by the liquidator of a Company of Shares, etc., forming part of the assets of the Company, to which the Transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the Company.

Here set out concisely the facts explaining the transaction in cases falling within (b) and (c) or in any case which does not clearly fall within any one of the clauses (a) to (g). Adjudication may be required.

Date: 2015

Transferors: _____ *Transferees:* _____

_____

_____

_____

Signature: _____

Description: _____

Note:- The above certificate should be signed in the case of (b) and (c) either by (i) all the transferors and transferees, or (ii) a member of a Stock Exchange or a Solicitor acting for one or other of the parties, or (iii) an accredited representative of a Bank. Where the Bank or its official nominee is a party to the transfer, the Certificate may be to the effect that "the transfer is excepted from Section 74 of the Finance (1909-10) Act, 1910". The above Certificate in other cases should be signed by a Solicitor or other person (e.g. a Bank acting as Trustee or Executor) having a full knowledge of the facts

PART 2

Letter of Authority

To: [ ] [Name and Address of Collateral Agent]

RE: [ ] [name and address of Company]

[Date]

Charge over Shares dated [ ] (the Share Charge) between (1) [ ] (the Collateral Agent) and (2) [ ] (the Chargor)

Dear Addressee

We unconditionally and irrevocably authorise the Collateral Agent or its nominees to date and otherwise complete, stamp and register the share transfer deed in respect of the Shares (as defined in the Share Charge) deposited by us with the Collateral Agent and/or its designee(s) pursuant to the Share Charge, as and when the Collateral Agent becomes entitled to date and complete the same pursuant to the terms of the Share Charge.

This letter and any non-contractual obligations arising out of it or in connection with it are governed by Irish law.

Yours faithfully

Director
[***Name of Chargor***]

Director
[***Name of Chargor***]

EXECUTION PAGE

THE CHARGOR

SIGNED AND DELIVERED as a deed for and on behalf of
FLUTTER ENTERTAINMENT PLC
by its lawfully appointed attorney
in the presence of:

_____
Signature of attorney

_____
Print name of attorney

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

COLLATERAL AGENT

[WILMINGTON TRUST (LONDON) LIMITED]

_____

Name:
Title:

POWER LEISURE BOOKMAKERS LIMITED
(as Chargor)

[WILMINGTON TRUST (LONDON) LIMITED]
(as Collateral Agent)

CHARGE OVER SHARES

WILLIAM FRY

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THIS DEED is made on _____ 202[4]

BETWEEN:

(1) **POWER LEISURE BOOKMAKERS LIMITED**, a company incorporated under the laws of England and Wales with company number 03822566 and having its registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX the **Chargor**); and

(2) **[WILMINGTON TRUST (LONDON) LIMITED]**, as security agent and trustee for the Secured Parties (as defined below) pursuant to the terms of the Intercreditor Agreement (as defined below) (the **Collateral Agent**).

RECITALS:

A. Pursuant to the terms of the Debt Financing Agreements, the Parties wish to enter into this Deed in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).

B. The directors of the Chargor are satisfied that it is in the best interests of and for the corporate benefit of the Chargor to enter into this Deed.

C. The Collateral Agent is entering into this Deed as security agent and trustee on behalf of the Secured Parties.

THIS DEED WITNESSES as follows:

SECTION 1.0 - DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed (including the Recitals), all terms and expressions shall, unless defined in this Deed or the context otherwise requires, have the meaning attributed to such terms and expressions in the Intercreditor Agreement (whether defined expressly therein or by reference to another document).

1.2 Further Definitions

In this Deed (including the Recitals):

Acceleration Event has the meaning given to that term in the Intercreditor Agreement;

Act means the Land and Conveyancing Law Reform Act 2009;

Companies Act means the Companies Act 2014;

Debt Document has the meaning given to that term in the Intercreditor Agreement;

Debtor has the meaning given to that term in the Intercreditor Agreement;

Enforcement Period means the period during which an Acceleration Event is continuing;

Intercreditor Agreement means the English law governed intercreditor agreement dated the date hereof between, among others, Flutter Entertainment PLC as the Parent, the Companies as Original Debtors and as Original Intra-Group Lenders, J.P. Morgan SE as Senior Facility Agent and [Wilmington Trust (London) Limited] as the Collateral Agent (each term as defined therein) (as amended, supplemented and/or amended and restated from time to time);

Party means a party to this Deed;

Receiver has the meaning given to such term in the Intercreditor Agreement;

Related Rights means in relation to any Shares:

(a) any dividend, interest or other distribution paid or payable in relation to any Shares; and

(b) any right, money or property accruing or offered at any time in relation to any Shares by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

Secured Debt Document has the meaning given to that term in the Intercreditor Agreement;

Secured Obligations has the meaning given to that term in the Intercreditor Agreement;

Secured Party has the meaning given to that term in the Intercreditor Agreement;

Security has the meaning given to that term in the Intercreditor Agreement;

Security Assets means all assets of the Chargor, the subject of any Security created by this Deed;

Security Period means from the date of this Deed to the latest Discharge Date;

Senior Facilities Agreement means the syndicated facility agreement dated 24 November 2023 (as amended and/or amended and restated from time to time) between, amongst others, the Flutter Entertainment PLC, J.P. Morgan SE as the Administrative Agent, Lloyds Bank PLC as the Collateral Agent and the financial institutions as lenders party thereto from time to time;

Shares means any shares in the Subject Company of which the Chargor is or becomes the legal or beneficial owner;

Share Transfer Deed means a blank, undated share transfer deed in respect of the Shares in the form set out in Part 1 of Schedule 1 (*Transfer of Shares in an Unlimited Company*) duly completed in favour of the Collateral Agent or its nominee or otherwise as the Collateral Agent may direct (or such other form as may be specified by the Collateral Agent); and

Subject Company means PPB Treasury Unlimited Company, a company incorporated in Ireland with registered number 638040)

1.3 Interpretation

(a) Except as provided below and unless the context otherwise provides, Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if all references therein to **this Agreement** were to **this Deed**.

(b) To the extent that there is any inconsistency between the terms of this Deed and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

(c) In this Deed, unless the contrary intention appears, a reference to:

(i) an **amendment**, includes a supplement, amendment, novation, restatement or re-enactment and **amended** is to be construed accordingly;

(ii) **company**, includes a corporation or a body corporate;

(iii) a **Debt Document**, a **Secured Debt Document**, or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Secured Debt Document, Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional, incremental or accordion facility;

(iv) the term **this Security** means any security created by this Deed;

(v) **assets** includes present and future properties, revenues and rights of every description;

(vi) an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);

(vii) an **authorisation** includes an authorisation, consent, approval, resolution or licence;

(viii) including means including without limitation and "includes" and "included" shall be construed accordingly;

(ix) **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;

(x) a **Party** or any other person includes its successors in title, permitted assigns and permitted transferees;

(xi) a provision or matter **including** or which **includes** shall be construed without limitation to any events, circumstances, conditions, acts or matters listed or specified after those words;

(xii) a **person** includes any individual, firm, company, corporation, partnership, association, organisation, government, state, agency, trust or other entity (in each case whether or not having separate legal personality);

(xiii) a **regulation** includes any regulation, order, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory or self-regulatory authority or organisation;

(xiv) the **winding up**, **dissolution**, **administration** or **examinership** of a company shall be construed so as to include any equivalent or analogous proceedings under the law of the jurisdiction in which a company carries on business including, but not limited to, the seeking of liquidation, winding up, reorganisation, dissolution, examinership, administration, arrangements, adjustment, protection or relief of debtors;

(xv) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived;

(xvi) an obligation to the Chargor to do something shall include an obligation to procure that it is done and an obligation not to do something shall include an obligation not to permit, suffer or allow it;

(xvii) a provision of law is a reference to that provision as extended, applied, amended, substituted or re-enacted and includes any subordinate legislation made thereunder; and

(xviii)the singular includes the plural and vice versa.

(d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

(e) Unless the contrary intention appears, the index to and the headings in this Deed do not affect its interpretation.

(f) If the Collateral Agent, acting reasonably, considers that an amount paid to a Secured Party under a Secured Debt Document is capable of being avoided or otherwise set aside on the liquidation, administration, receivership or examinership of any payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

(g) Unless the context otherwise requires a reference to Security Asset includes:

(i) any part of that Security Asset;

(ii) the proceeds of sale of that Security Asset; and

(iii) any present and future assets of that type.

(h) Section 75 of the Act shall not apply to this Deed.

(i) Unless otherwise expressly agreed in writing between the Chargor and the Collateral Agent, no Security shall be created pursuant to this Deed over any asset or undertaking (including any minority shareholdings and any interests in joint ventures) which the Chargor is at any time prohibited from creating Security on or over by reason of any contract, licence, lease, instrument or other arrangement with a third party to the extent such prohibition is permitted under a Secured Debt Document and such prohibition is binding on such asset on the date hereof or on the date of acquisition thereof and not entered into in contemplation thereof (including any asset or undertaking which the Chargor is precluded from creating Security on or over without the prior consent of a third party unless consent has been obtained the granting of that Security) except to the extent such prohibition is unenforceable after giving effect to applicable law.

(j) The fact that no or incomplete details of any Security Asset are inserted in the relevant schedules to this Deed does not affect the validity or enforceability of this Security.

(k) It is intended that this Deed takes effect as a deed notwithstanding the fact that the Collateral Agent may only execute this Deed under hand.

(l) The Collateral Agent holds the benefit of this Deed on trust for the Secured Parties pursuant to and in accordance with the terms of the Intercreditor Agreement.

1.4 Permitted Transactions

The terms of this Deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements and the Collateral Agent shall promptly enter into such documentation and/or take such other action as is required by the Chargor (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 the Chargor pursuant to this Clause 1.4 shall be for the account of the Chargor to the extent set out in Section 9.05 (*Expenses; Indemnity*) of the Senior Facilities Agreement (or the equivalent provision of any other applicable Debt Financing Agreement).

SECTION 2.0 - NATURE OF SECURITY AND COVENANT TO PAY

2.1 Nature and Scope of Security

(a) Notwithstanding anything to the contrary in this Deed, the obligations, liabilities and undertakings under this Deed shall be deemed not to be undertaken or incurred to the extent that the same would:

(i) constitute unlawful financial assistance prohibited by Section 82 of the Companies Act (or any analogous provision of any other applicable law); or

(ii) constitute a breach of Section 239 of the Companies Act (or any analogous provision of any other applicable law).

(b) The Chargor expressly confirms that it intends the Security:

(i) is created in favour of the Collateral Agent;

(ii) to be created over present and future assets of the Chargor; and

(iii) to be security for the payment, discharge and performance of all the Secured Obligations.

2.2 Covenant to Pay

The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

2.3 Default Interest

The Chargor shall pay interest on demand at the default rate of interest specified in the applicable Secured Debt Document and in accordance with the terms of the applicable Secured Debt Document on all amounts (including principal, interest, costs and amounts recoverable from the Chargor by way of indemnity) due but not paid by the Chargor to the Collateral Agent under this Deed from the due date of payment until the date of the actual payment to the Collateral Agent whether before or after judgment.

SECTION 3.0 - SECURITY

3.1 Fixed Charge

As continuing security for the payment, performance and discharge of all of the Secured Obligations, the Chargor in favour of the Collateral Agent as legal and beneficial owner hereby charges by way of first fixed charge all of its rights, title and interest in all of the Shares and all Related Rights.

3.2 Ranking

The Chargor and the Collateral Agent (on behalf of itself and the Secured Parties) acknowledge that the ranking of the Security created pursuant to this Deed is subject to the Intercreditor Agreement and the application of proceeds pursuant to this Deed is provided for in the Intercreditor Agreement.

SECTION 4.0 - CONTINUING SECURITY, ETC.

4.1 Continuing Security

The Security shall be a continuing security for the Secured Obligations and shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of the Secured Obligations.

4.2 Additional and Independent Security

This Security is in addition to, independent of and shall not in any way prejudice or affect any other Security now or hereafter held by the Collateral Agent for the Secured Obligations. The Security shall not merge with nor be prejudiced by any other Security or the invalidity of any such Security.

4.3 Opening of New Accounts

If the Collateral Agent receives or is deemed to be affected by actual or constructive notice of any subsequent Security Interest affecting all or part of the Security Assets or if for any reason any security created by this Deed ceases to be a continuing security, the Collateral Agent may open a new account for the Chargor and if the Collateral Agent does not open a new account, it shall nevertheless be treated as if it had done so at the time it received or was deemed to have received such notice. As from that time all payments made to the Collateral Agent by the Chargor shall be treated as having been credited to such new account and shall not operate to reduce or have the effect of discharging any part of the Secured Obligations.

4.4 Suspense Account

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

4.5 Release of Security

Following the occurrence of any of the following:

(a) at the end of the Security Period;

(b) if the Chargor resigns as a Debtor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Secured Debt Documents to which it is a party; or

(c) if the Chargor disposes of any Security Assets or any part thereof to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements,

the Collateral Agent shall, in each case, at the request and cost of the Chargor, take whatever action is reasonably necessary to release its Security Assets from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Collateral Agent's receipt, upon request, of a certification by the Borrower and the Chargor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

4.6 Discretion of Collateral Agent and Receivers

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable during the Enforcement Period be exercised by the Collateral Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

SECTION 5.0 - COVENANTS

5.1 Deposit of Title Documents

(a) The Chargor must:

(i) as soon as reasonably practicable deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to the Shares which it is the beneficial or legal owner on the date of this Deed and as soon as reasonably practicable all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*); and

(ii) as soon as reasonably practicable after becoming the beneficial or legal owner of any Shares at any time after the date of this Deed, deposit with the Collateral Agent, or as the Collateral Agent may direct, all share certificates in relation to those Shares, together with all Share Transfer Deeds in relation to those Shares together with letters of authority in respect of any such transfers in the form set out in Part 2 of Schedule 1 (*Letter of Authority*).

(b) The Chargor undertakes that prior to depositing any share certificates in accordance with paragraph (a) above, such share certificates shall be held by the Chargor strictly to the order of the Collateral Agent and shall not be given to a third party without the consent of the Collateral Agent.

5.2 Calls

(a) The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

(b) If the Chargor fails to do so, the Collateral Agent may pay those calls or other payments on behalf of the Chargor. The Chargor must promptly on request reimburse the Collateral Agent for any payment reasonably made by the Collateral Agent under this Clause 5.2 (*Calls*).

5.3 Other Obligations in respect of Security Assets

(a) No Secured Party is obliged to:

(i) perform any obligation of the Chargor;

(ii) make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or

(iii) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,

in respect of any Security Assets.

5.4 Dividend and Voting Rights

(a) For so long as no Acceleration Event is continuing the Chargor shall be permitted to:

(i) retain and use all dividends, interest and other monies arising from the Shares;

(ii) exercise (or refrain from exercising) all voting rights in relation to the Shares provided that the Chargor shall not exercise such voting rights in any manner which (other than pursuant to a step or matter which does not otherwise breach the terms of the Debt Financing Agreements) adversely affects the validity or enforceability of the Security created by it under this Deed or causes a Default to occur; and

(iii) deal with, and exercise (or refrain from exercising) any other powers and rights relating to, the Shares in any other manner whatsoever to the extent not prohibited by the Debt Financing Agreements.

(b) The Collateral Agent may, at its discretion, whilst an Acceleration Event is continuing and in accordance with the Agreed Security Principles (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):

(i) exercise (or refrain from exercising) any voting rights in respect of the Shares;

(ii) apply all dividends, interest and other monies arising from the Shares in accordance with Clause 8.5 (*Application of Monies*);

(iii) transfer the Shares into the name of such nominee(s) of the Collateral Agent as it shall require; and

(iv) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in such manner and on such terms as the Collateral Agent may think fit, and the proceeds of any such action shall form part of the Security Assets.

5.5 Financial Collateral

(a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010) the Collateral Agent will have the right after this Security has become enforceable during the Enforcement Period to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

(b) Where any financial collateral is appropriated:

(i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation; or

(ii) in any other case, the value of the financial collateral will be such amount as the Collateral Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use.

5.6 Restrictions on Dealings

(a) The Chargor may not:

(i) create or allow to exist any Security on any of its assets; or

(ii) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily dispose of all or any part of its assets,

unless permitted, or not otherwise prohibited, under each of the Debt Financing Agreements.

SECTION 6.0 - REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties

The Chargor hereby unconditionally and irrevocably represents and warrants to each Secured Party that:

(a) it is the sole legal and beneficial owner of its Shares and Related Rights; and

(b) the Shares represent the entire issued share capital of the Company.

6.2 Times for making representations

The representations and warranties set out in this Deed are made by the Chargor on the date of this Deed.

SECTION 7.0 - ENFORCEABILITY OF SECURITY

7.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs and is continuing.

7.2 Discretion

At any time during an Enforcement Period, the Collateral Agent may, in its absolute discretion, without further notice to or demand on the Chargor and without the restrictions contained in the Act (in particular, but not limited to, the provisions of section 96(1) of the Act), enforce the Security Assets (or any part thereof) in any manner it sees fit and exercise the power of sale and all other powers conferred on mortgagees by law and by the Act in each case as varied or extended by this Deed.

7.3 Registration

The Collateral Agent shall be entitled at any time during an Enforcement Period to complete any Share Transfer Deeds then held by the Collateral Agent in respect of the Security Assets in the name of the Collateral Agent and the Chargor shall do whatever the Collateral Agent reasonably requires in order to procure the prompt registration of such transfer and the prompt issue of a new certificate or certificates for the relevant Security Assets in the name of the Collateral Agent.

SECTION 8.0 - RIGHTS AND POWERS OF THE COLLATERAL AGENT

8.1 Statutory Powers

The power to take possession, the power of sale, the power to appoint a receiver and all other powers conferred on mortgagees and/or receivers by this Deed, and by the Act and the Companies Act, in each case as varied or extended by this Deed, will be immediately exercisable at any time after this Security has become enforceable during the Enforcement Period. The Collateral Agent may exercise all such powers without the restrictions contained in the Act, in particular without the need:

(a) to give notice to the Chargor or any other person or make demand for payment or advertisement or other formality; or

(b) to comply to with section 96(1)(c) of the Act; or

(c) to comply with the requirements of section 99 (*Mortgagee in Possession*) of the Act; or

(d) for the occurrence of any of the events specified in paragraphs (a) to (c) of section 100(1) of the Act or paragraphs (a) to (c) of section 108(1) of the Act; or

(e) to give notice as specified in the final proviso to section 100(1) of the Act; or

(f) to obtain the consent of the Chargor or a court order authorising the exercise of the power of sale under sections 100(2) or (3) of the Act; or

(g) to give any notice to the Chargor under section 103(2) of the Act; or

(h) to obtain the consent of the Chargor under section 112(3)(c) of the Act.

8.2 Due Date for Statutory Purposes

The Secured Obligations are deemed to have become due on the date of this Deed and the power of sale and all other powers conferred on mortgagees under the Act, as varied and amended by this Deed shall arise immediately on execution of this Deed but shall not be enforceable until such time as the Security has become enforceable during the Enforcement Period.

8.3 Protection of Third Parties

No person (including a purchaser) dealing with the Collateral Agent or any Receiver or its or his agents will be concerned to enquire:

(a) whether any of the Secured Obligations have become payable or remain due; or

(b) whether due notice has been given to any person; or

(c) whether any power which the Collateral Agent or any Receiver is purporting to exercise has become exercisable or has been or is being properly exercised; or

(d) whether any Receiver is authorised to act; or

(e) how any money paid to the Collateral Agent or to any Receiver is to be applied,

and all protections to purchasers contained in sections 105(1), 106 and 108(5) of the Act shall apply to any person (including a purchaser) dealing with the Collateral Agent or any Receiver in like manner as if the statutory powers under the Act had not been varied or extended by this Deed. The provisions of section 105(2) of the Act shall not apply to this Deed or any enforcement of this Security.

8.4 Conclusive Receipt

The receipt of the Collateral Agent or any Receiver shall be absolute and conclusive discharge of a purchaser and shall relieve such purchaser from being concerned to see to the application of any monies paid to or by the direction of the Collateral Agent or any Receiver.

8.5 Application of Monies

(a) All amounts from time to time received or recovered by the Collateral Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Collateral Agent and applied in or towards payment of or provision for the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

(b) This Clause is subject to the payment of any claims having priority over this Security, to the extent permitted or not prohibited by the Debt Financing Agreements. This Clause does not prejudice the right of any Secured Party to recover any shortfall from the Chargor.

(c) Sections 106(3), 107 and 109 of the Act shall not apply to the application of any monies received or realised pursuant to the exercise of powers conferred by this Deed.

8.6 Delegation

The Collateral Agent and any Receiver shall have full power to delegate to any person any right, power, discretion exercisable by it under this Deed or under the Act upon any terms as they may deem fit provided always that the Collateral Agent or any Receiver should not be in any way liable to the Chargor for any loss or damage arising for any act, default or omission for misconduct on the part of any such delegate. No delegation made pursuant to this Deed shall preclude the subsequent exercise of any such right, power or discretion by the Collateral Agent or any Receiver nor shall it preclude the Collateral Agent or any Receiver from making any subsequent delegation to some other person. Any such delegation may be revoked by the Collateral Agent or any Receiver at any time.

8.7 Expenses and Indemnity

The provisions of clause 20 (*Costs and Expenses*) and clause 21.1 (*Debtors' indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

8.8 Prior Security

At any time on or after this Security has become enforceable during the Enforcement Period, the Collateral Agent may:

(a) redeem any prior Security over any part of the Security Assets; and/or

(b) take a transfer of any such Security it itself; and or

(c) settle and pass accounts of any person in whom the prior Security may for the time being be vested and any account so settled and passed shall be binding and conclusive on the Chargor, who hereby authorises any prior mortgagee/chargee pursuant to this Clause to give to the Collateral Agent all information and account relating to the prior Security.

The Chargor shall immediately on demand pay to the Collateral Agent the costs and expenses reasonably incurred by the Collateral Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

SECTION 9.0 - RECEIVERS

9.1 Power of Appointment

(a) At any time after this Security has become enforceable during the Enforcement Period and without the need for the occurrence of any of the events specified in section 108(1)(a) to (c) inclusive of the Act, the Collateral Agent may without further notice under seal or in writing under the hand of any director, secretary, employee or agent for the time being of the Collateral Agent appoint one or more persons as Receiver of the Security Assets or any part thereof and may from time to time remove any Receiver so appointed in writing under the hand of any employee or agent of the Collateral Agent and appoint another or others in his stead and/or appoint another person to act with any such Receiver.

(b) If at any time there is more than one Receiver appointed over all or any of the Security Assets, each Receiver, unless specified to the contrary in any appointment document, may exercise all powers conferred by this Deed severally.

(c) Any appointment of a Receiver or Receivers may be made either before or after the Collateral Agent shall have entered into or taken possession of the Security Assets or any part thereof.

(d) At any time after this Security has become enforceable during the Enforcement Period, any right, power or discretion conferred by this Deed or by law on a Receiver may be exercised by the Collateral Agent without first appointing a Receiver or notwithstanding the appointment of a Receiver.

9.2 Powers of Receiver

(a) At any time after this Security has become enforceable during the Enforcement Period, a Receiver shall have and be entitled to exercise, in relation to the Security Assets, all powers conferred on a mortgagee or a receiver by statute and, in relation to the Security Assets, all powers conferred by the Act and the Companies Act, without the restrictions contained in the Act. In addition, at any time after this Security has have become enforceable during the Enforcement Period, a Receiver shall have the power on behalf of and at the cost of the Chargor to do or omit to do anything which the Chargor could do or omit to do in relation to the Security Assets or any part thereof and in particular but without limitation shall have power to do all or any of the following:

(i) to take possession of, collect and get in the Security Assets and for that purpose to make demands, to take, defend or discontinue any proceedings or submit any matter to arbitration or mediation in the name of the Chargor;

(ii) to exercise in respect of the Security Assets all voting and other powers or rights and remedies available to the registered owner thereof as the Receiver thinks fit;

(iii) to sell, dispose of, convert into money or realise (or concur in so doing) any of the Security Assets by public auction or private contract and to carry such sale or disposal into effect and by deed in the name and on behalf of the Chargor. The consideration for such sale or disposition may be cash, debentures, shares or other valuable consideration, payable in instalments or immediately in a lump sum;

(iv) to make any arrangement or compromise or enter into, perform, repudiate, rescind, vary or cancel any contracts, in relation to the Security Assets, which the Receiver shall think expedient;

(v) to give a valid receipt for any money or execute any assurance or thing that may be necessary or desirable for realising the Security Assets;

(vi) to effect, maintain, renew, increase or vary such insurances, in relation to the Security Assets, as the Receiver shall, in the Receiver's absolute discretion, think fit;

(vii) to promote the formation of a subsidiary company and/or companies of the Chargor with a view to such subsidiary company and/or companies purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Security Assets;

(viii) to redeem any prior Security and to settle and prove the accounts of the holder of such Security. Any accounts so settled and proved shall be conclusive and binding on the Chargor and the money so paid shall be taken to be an expense properly incurred by the Receiver;

(ix) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Security Assets or any part thereof and take, defend, continue and discontinue any proceedings relating to the Security Assets or any part thereof;

(x) to raise or borrow money or incur any other liability, either unsecured or secured, on the Security Assets or any part thereof either in priority to the Security or otherwise and on such terms and conditions as the Receiver may think fit and no person lending any such money shall be concerned to enquire as to the propriety or purpose of the exercise of this power or to see to the application of any monies so raised or borrowed provided that no Receiver shall exercise this power without first obtaining the written consent of the Collateral Agent but the Collateral Agent shall incur no responsibility or liability to the Chargor or otherwise by reason of its giving or refusing such consent whether absolutely or subject to any limitation or condition;

(xi) to do anything else in connection with the Security Assets which the Receiver may think disposable for the purpose of making productive and increasing the market value of the Security Assets;

(xii) to appoint, hire and employ and to remunerate managers, agents, professional advisors, consultants, workmen and others on such terms and generally in such manner as the Receiver shall think fit in connection with any exercise by the Receiver of any of the powers referred to in this Deed or otherwise for any purpose connected with the Security Assets or any part thereof and to discharge any person so appointed, hired or employed; and

(xiii) to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the matters and powers aforesaid and which the Receiver may or can lawfully do as agent for the Chargor or necessary or desirable for the preservation or realisation of the Security and the Security Assets and to use the name of the Chargor for all the above purposes.

(b) At any time after this Security has become enforceable during the Enforcement Period, unless otherwise directed by the Collateral Agent, such Receiver may also exercise all the powers and authority vested in the Collateral Agent by this Deed and in particular all powers vested in the Collateral Agent by Section 8.0 of this Deed. section 108(4) of the Act shall not apply to this Deed.

(c) At any time after this Security has become enforceable during the Enforcement Period , the Collateral Agent may from time to time or at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of security to be so given but the Collateral Agent shall not be bound in any case to require any such security.

9.3 Liability of the Collateral Agent and Receiver

(a) Neither the Collateral Agent nor any Receiver will be liable by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

(b) The Collateral Agent and each Receiver is entitled to all the rights, powers, authority, discretions and immunities conferred on mortgagees and receivers (save as varied or modified by this Deed) by the Act and the Companies Act and shall not be liable for any default or omission in relation to the Security Assets or any exercise or non-exercise of any power, authority or discretion conferred on the Collateral Agent or any Receiver in relation to the Security Assets or any part thereof by or pursuant to this Deed, the Act or the Companies Act unless such loss or damage is caused by the fraud, wilful misconduct or negligence of the Collateral Agent or such Receiver (as applicable).

9.4 Receiver Agent of the Chargor

Any Receiver appointed hereunder shall be deemed to be in the same position as a Receiver duly appointed under the Act and shall be the agent of the Chargor for all purposes. The Chargor shall be solely responsible for all acts, omissions, remuneration, defaults, losses of and liabilities incurred by the Receiver as agent for the Chargor. No Secured Party shall incur any liability whatsoever to the Chargor, or to any other person for any such acts, defaults, omissions, misconduct or negligence of any Receiver appointed under this Deed or otherwise (excluding any liability arising as a result of the Collateral Agent's fraud, wilful misconduct or negligence).

9.5 Remuneration of Receiver

A Receiver shall be entitled to remuneration at a rate to be fixed by agreement between such Receiver and the Collateral Agent (or failing such agreement to be fixed by the Collateral Agent). The provisions of section 108(7) of the Act shall not apply to this Deed.

SECTION 10.0 - GENERAL PROVISIONS

10.1 Further Assurances

The provisions of Section 5.10(o) (*Further Assurances: Additional Security*) of the Senior Facilities Agreement shall be deemed incorporated in this Deed as if set out in this Deed, mutatis mutandis.

10.2 Amendments and Waivers

Any amendment to, or waiver of any right or remedy under, the terms of this Deed shall be given or made in accordance with Clause 25.2 (*Amendments and Waivers: Security Documents*) of the Intercreditor Agreement.

10.3 Assignment

(a) The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior consent of the Collateral Agent.

(b) Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the Secured Debt Documents to which it is a party.

(c) References to the Collateral Agent in this Deed include any successor Collateral Agent appointed under the Intercreditor Agreement.

10.4 Consolidation of Mortgages

Any restrictions on the right of consolidation of mortgages including the provisions of section 92 of the Act shall not apply to the Security and to this Deed.

10.5 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Collateral Agent, each Receiver and any of their delegates or sub-delegates to be its attorney during an Enforcement Period to take any action which it is obliged to take under this Deed, or may be deemed by such attorney necessary or desirable for any purpose of this Deed or to enhance or perfect the security intended to be constituted by it or to convey or transfer legal ownership of any Security Asset. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

10.6 Enforcement of Other Rights

The Chargor waives any right it may have of first requiring the Collateral Agent to proceed against or enforce any other rights or security the Collateral Agent may have or benefit from before enforcing the Security.

10.7 Calculations and Certificates

(a) In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are prima facie evidence of the matters to which they relate.

(b) Any certification or determination by a Secured Party of a rate or amount under a Secured Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

(c) Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

10.8 Partial Invalidity

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

10.9 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

10.10 Notices

Any notice, demand or other communication required or permitted to be given or made under or in connection with this Deed shall be given or made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement.

10.11 Counterparts

This Deed may be executed in any number of counterparts and by the parties to this Deed on separate counterparts, each of which, when executed and delivered, shall constitute an original, but all the counterparts shall together constitute but one and the same instrument.

10.12 Electronic Signature

Each Party expressly consents to the electronic execution of this Deed by the Collateral Agent, to the provision of any information in connection with this Deed by electronic means, and to the retention and use of this executed Deed as an electronic original.

10.13 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of Ireland.

10.14 Jurisdiction

(a) The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**).

(b) The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 10.14 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

10.15 Service of Process

(a) Without prejudice to any other mode of service allowed under any relevant law, the Chargor:

(i) irrevocably appoints PPB Treasury Unlimited Company as its agent under this Deed for service of process in relation to any Dispute before the Irish Courts in connection with this Deed; and

(ii) agrees that failure by a process agent to notify the Chargor of any process will not invalidate the Dispute concerned.

(b) If any person appointed as process agent under this Clause 10.15 (*Service of Process*) is unable for any reason so to act, the Chargor must immediately (and in any event within 7 days of the event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another process agent for this purpose.

10.16 Waiver of immunity

The Chargor irrevocably and unconditionally:

(a) agrees not to claim any immunity from proceedings brought by a Secured Party against it in relation to this Deed and to ensure that no such claim is made on its behalf;

(b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

(c) waives all rights of immunity in respect of it or its assets.

IN WITNESS whereof the parties have executed and delivered this Deed on the date specified above.

SCHEDULE 1

PART 1

Transfer of Shares in an Unlimited Company

We the person named below:

Name:	**Name:**
Address:	**Address:**
Occupation or description:	**Occupation or description:**
Tax number:	**Tax number:**

(the "**Transferor**"), in consideration of _____ paid by the person or persons named below (the receipt of which is acknowledged):

Name:

Address:

Occupation or description:

Tax number:

(the "**Transferee**"),

HEREBY BARGAIN, SELL, ASSIGN AND TRANSFER to the Transferee and out of the name of the Transferor, the shares described below in the company named below:

Number of shares: **Figures:** **Words:**

Description of shares: **Nominal Value of shares:**

Name of company:

(the "**Shares**")

TO HOLD the Shares subject to the conditions on which the Transferor held the Shares immediately prior to the execution of this Transfer and the Transferee hereby agrees to accept and take the Shares subject to such conditions.

IN WITNESS whereof the Transferor and the Transferee have executed this Transfer as a Deed on _____:

This Deed 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.

SIGNED AND DELIVERED as a deed for and on behalf of [ ]

by its lawfully appointed attorney_____ in the presence of:

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____

Print name of attorney

THE TRANSFEREE

_____
For:

_____
By:

_____
Title:

in the presence of:

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____

_____

FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM *AD VALOREM* STAMP DUTY

OPTION 1

It is hereby certified that this transaction effected by this instrument does not form part of a larger transaction or a series of transactions in respect of which the amount or value, or the aggregate amount or value, of the consideration which is attributable to stocks or marketable securities exceeds EUR1,000

Signature(s) *(Please sign in the boxes below)*	
	Transferee
	Transferee
	Date:

OPTION 2

It is certified that this instrument is a conveyance or transfer on any occasion, not being a sale or mortgage.

Description of transaction:

Please enter appropriate letter [ ]

(a) Change of Trustee
(b) Nominee to Beneficial Holder
(c) Beneficial Holder to Nominee
(d) Nominee to Nominee Holder where the beneficial holder remains the same
(e) Executor/Administrator to Beneficial Holder
(f) A transfer by the liquidator of a company of shares, etc., forming part of the assets of the company, to which the transferee is entitled in satisfaction or part satisfaction of his rights as a shareholder of the company
(g) Other, see details below:

_____

_____

_____

Signature(s) *(Please sign in the boxes below)*	Description ("Transferor", "Transferee", "Solicitor", etc)
	Date:

OPTION 3

Please tick relevant box

☐ *It is hereby certified that section 96 of the Stamp Duties Consolidation Act 1999, applies to this instrument*

☐ It is hereby certified that section 97 of the Stamp Duties Consolidation Act 1999, applies to this instrument

Signature(s) (*Please sign in the boxes below*)

	Transferor Spouse
	Transferee Spouse
	Date:

PART 2

Letter of Authority

To: [ ] [Name and Address of Collateral Agent]

RE: [ ] [name and address of Company]

[Date]

Charge over Shares dated [ ] (the Share Charge) between (1) [ ] (the Collateral Agent) and (2) [ ] (the Chargor)

Dear Addressee

We unconditionally and irrevocably authorise the Collateral Agent or its nominees to date and otherwise complete, stamp and register the share transfer deed in respect of the Shares (as defined in the Share Charge) deposited by us with the Collateral Agent and/or its designee(s) pursuant to the Share Charge, as and when the Collateral Agent becomes entitled to date and complete the same pursuant to the terms of the Share Charge.

This letter and any non-contractual obligations arising out of it or in connection with it are governed by Irish law.

Yours faithfully

Director
[***Name of Chargor***]

Director
[***Name of Chargor***]

EXECUTION PAGE

THE CHARGOR

EXECUTED and **DELIVERED** as a **DEED**
by **POWER LEISURE BOOKMAKERS**
LIMITED acting by:

_____
Signature of director

_____
Name of director

_____
Signature of director

_____
Name of director

COLLATERAL AGENT

[WILMINGTON TRUST (LONDON) LIMITED]

_____

Name:
Title:

Agreed Form

U.S. COLLATERAL AGREEMENT

Dated and effective as of

[__] 202[__]
among

BETFAIR INTERACTIVE US FINANCING LLC

FANDUEL INC

BETFAIR INTERACTIVE US LLC

FANDUEL GROUP FINANCING LLC

and

WILMINGTON TRUST (LONDON) LIMITED,
as Security Agent

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Exhibit I Form of Supplement to the U.S. Collateral Agreement

U.S. COLLATERAL AGREEMENT, dated as of [__], 2024 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), among BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company (the "Grantor") and each other Subsidiary of the Company (as defined below) listed on Schedule I hereto and each Subsidiary of the Company that becomes a party from time to time hereto (each, a "Subsidiary Party"), WILMINGTON TRUST (LONDON) LIMITED, as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement referred to below) (in such capacity, the "Security Agent").

WITNESSETH:

Reference is made to that certain Syndicated Facility Agreement dated as of [ ] (as may be further amended, renewed, extended, restated, supplemented or otherwise modified from time to time, the "Facilities Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), the Grantor, TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, the Grantor, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), and J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, and WILMINGTON TRUST (LONDON) LIMITED, as collateral agent and security trustee (in such capacities, the "Collateral Agent") for the Secured Parties.

Pursuant to Section 5.10 of the Facilities Agreement, the Parties wish to enter into this Agreement in order to secure the obligations under the Secured Debt Documents (as defined in the Intercreditor Agreement).

ARTICLE I.

Definitions

SECTION 1.01. Construction.

(a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in Intercreditor Agreement or, if not defined therein, in the Facilities Agreement. All terms defined in Article 9 of the New York UCC (as defined herein) and not defined in this Agreement, the Facilities Agreement or the Intercreditor Agreement have the meanings specified therein. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.02 of the Intercreditor Agreement also apply to this Agreement.

(c) To the extent that there is any inconsistency between the terms of this Agreement, the terms of the other Secured Debt Documents and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

(d) The terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Debt Financing Agreements. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Pledgor (acting reasonably) in order to facilitate any such transaction, step or matter as contemplated by Section 5.15 (*Termination or Release*).

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Acceleration Event" shall have the meaning assigned to such term in the Intercreditor Agreement.

"Account Debtor" shall mean any person who is or who may become obligated to any Pledgor under, with respect to or on account of an Account.

"Article 9 Collateral" shall have the meaning assigned to such term in Section 3.01.

"Collateral" shall mean Article 9 Collateral and Pledged Collateral.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

"Copyright License" shall mean any written agreement, now or hereafter in effect, granting any right to any Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement (including any such rights that such Pledgor has the right to license).

"Copyrights" shall mean all of the following now owned or hereafter acquired by any Pledgor (or, as required in the context of the definition of "Copyright License," any third party licensor): (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise; and (b) all registrations and applications for registration of any such Copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office, including those listed on Schedule IV.

"Debt Financing Agreement" shall have the meaning assigned to such term in the Intercreditor Agreement.

"Excluded Property" shall have the meaning assigned to such term in the Facilities Agreement.

"Federal Securities Laws" shall have the meaning assigned to such term in Section 4.04.

"General Intangibles" shall mean all "General Intangibles" as defined in the New York UCC, including all choses in action and causes of action and all other intangible personal property of any Pledgor of every kind and nature (other than Accounts) now owned or hereafter acquired by any Pledgor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, Swap Agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any letter of credit, guarantee, claim, security interest or other security held by or granted to any Pledgor to secure payment by an Account Debtor of any of the Accounts.

"Intellectual Property" shall mean all intellectual and similar property of every kind and nature now owned or hereafter acquired by any Pledgor, including inventions, designs, Patents, Copyrights, Trademarks, Patent Licenses, Copyright Licenses, Trademark Licenses, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information and all related documentation.

"Instruments" shall mean, collectively, with respect to each Pledgor, all "instruments," as such term is defined in Article 9 of the New York UCC, and shall include all promissory notes, drafts, bills of exchange or acceptances, including, without limitation, those described on Schedule V annexed hereto.

"Intercreditor Agreement" shall mean the English law governed intercreditor agreement dated [__] 202[_] between, among others, Flutter Entertainment plc as the Parent, the Pledgor and Wilmington Trust (London) Limited as the Security Agent (each term as defined therein).

"New York UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Security Agent's and the Secured Parties' security interest in any item or portion of the Article 9 Collateral is governed by the Uniform Commercial Code or similar law as in effect in a jurisdiction other than the State of New York, the term "New York UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Patent License" shall mean any written agreement, now or hereafter in effect, granting to any Pledgor any right to make, use or sell any invention or design covered by a Patent, now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

"Patents" shall mean all of the following now owned or hereafter acquired by any Pledgor (or, as required in the context of the definition of "Patent License," any third party licensor): (a) all patents of the United States or the equivalent thereof in any other country (including industrial design registrations), and all applications for patents of the United States or the equivalent thereof in any other country (including industrial design registrations), including those listed on Schedule IV, and (b) all reissues, continuations, divisions, continuations-in-part or extensions thereof, and the inventions disclosed or claimed therein, including the right to make, use and/or sell the inventions or designs disclosed or claimed therein.

"Pledged Collateral" shall have the meaning assigned to such term in Section 2.01.

"Pledged Debt Securities" shall have the meaning assigned to such term in Section 2.01.

"Pledged Securities" shall mean any promissory notes, shares, stock certificates, share certificates or other certificated securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"Pledged Stock" shall have the meaning assigned to such term in Section 2.01.

"Pledgor" shall mean the Grantor and each Subsidiary Party.

"Security Interest" shall have the meaning assigned to such term in Section 3.01.

"Secured Debt Document" shall have the meaning given to such term in the Intercreditor Agreement.

"Secured Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Security Period" shall mean the latest Discharge Date to occur.

"Subsidiary Party" shall have the meaning assigned to such term in the preliminary statement of this Agreement.

"Trademark License" shall mean any written agreement, now or hereafter in effect, granting to any Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

"Trademarks" shall mean all of the following now owned or hereafter acquired by any Pledgor (or, as required in the context of the definition of "Trademark License," any third party licensor): (a) all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof (except for "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an Amendment to Allege Use or a Statement of Use under Sections 1(c) and 1(d) of the Lanham Act has been filed, to the extent that, and solely for the period which, any assignment of an "intent to use" application prior to such filing would violate the Lanham Act), and all renewals thereof, including those listed on Schedule IV and (b) all goodwill associated therewith or symbolized thereby.

ARTICLE II.

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all of such Pledgor's right, title and interest in, to and under

(a) the Equity Interests directly owned by it on the date hereof (which such Equity Interests constituting Pledged Stock shall be listed on Schedule III) and any other Equity Interests obtained in the future by such Pledgor and any certificates representing all such Equity Interests (collectively, the "Pledged Stock"), (b)(i) the debt securities currently issued to any Pledgor (which such debt securities constituting Pledged Debt Securities shall be listed on Schedule III), (ii) any debt securities in the future issued to such Pledgor and (iii) the promissory notes and any other instruments, if any, evidencing such debt securities (collectively, the "Pledged Debt Securities"); (c) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other proceeds received in respect of, the securities referred to in clauses (a) and (b) above; (d) subject to Section 2.06, all rights and privileges of such Pledgor with respect to the securities and other property referred to in clauses (a), (b) and (c) above and (e) all proceeds of any of the foregoing (the items referred to in clauses (a) through (e) above being collectively referred to as the "Pledged Collateral"); *provided* that the Pledged Collateral shall not include any Excluded Property.

SECTION 2.02. Delivery of the Pledged Collateral.

(a) Each Pledgor confirms that it has delivered to the Security Agent, for the benefit of the Secured Parties, any Pledged Securities in existence on the date hereof and agrees promptly after the date hereof (with respect to any Pledged Securities from time to time acquired after the date hereof) to deliver or cause to be delivered to the Security Agent, for the benefit of the Secured Parties, any and all such Pledged Securities; provided that any such Pledged Securities acquired by any Pledgor after the date hereof shall be delivered to the Security Agent, for the benefit of the Secured Parties, within 120 days after the acquisition thereof (or such longer time as the Security Agent shall permit in its reasonable discretion); provided, further, that each Pledgor shall have no obligation to deliver Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, in an outstanding principal amount of less than $10,000,000.

(b) Upon delivery to the Security Agent, (i) any Pledged Securities required to be delivered pursuant to the foregoing paragraph (a) of this Section 2.02 shall be accompanied by stock powers or note powers, as applicable and/or required, duly executed in blank or other instruments of transfer reasonably satisfactory to the Security Agent and by such other instruments and documents as the Security Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents as the Security Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as Schedule III (or a supplement to Schedule III, as applicable) and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Pledgors, jointly and severally, represent, warrant and covenant to and with the Security Agent, for the benefit of the Secured Parties, that:

(a) Schedule III (as may be supplemented from time to time pursuant to Section 2.02(b)) correctly sets forth the percentage of the issued and outstanding shares of each class of the Equity Interests of the issuer thereof represented by such Pledged Stock and includes all Equity Interests, debt securities and promissory notes or instruments evidencing Indebtedness required to be (i) pledged in order to satisfy the Collateral and Guarantee Requirement or (ii) delivered pursuant to Section 2.02(a);

(b) the Pledged Stock (with respect to Pledged Stock issued by an issuer other than a Subsidiary of the Company organized under the laws of any jurisdiction of the United States, to the best of each Pledgor's knowledge) have been duly and validly authorized and issued by the issuers thereof and are fully paid and nonassessable;

(c) except for the security interests granted hereunder, each Pledgor (i) is and, subject to any transfers made in compliance with the Secured Debt Documents, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule III (as may be supplemented from time to time pursuant to Section 2.02(b)) as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than pursuant to a transaction not prohibited by the Debt Financing Agreements and other than Permitted Liens and (iv) subject to the rights of such Pledgor under the Debt Financing Agreements to dispose of Pledged Collateral, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons;

(d) other than as permitted by the Debt Financing Agreements and except for restrictions and limitations imposed by the Debt Financing Agreements or securities laws generally, the Pledged Collateral is and will continue to be freely transferable and assignable, and none of the Pledged Collateral is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law, memorandum of association or articles of association provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Security Agent of rights and remedies hereunder;

(e) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) other than as set forth in the Facilities Agreement or the schedules thereto, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge effected hereby (other than such as have been obtained and are in full force and effect);

(g) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Securities are delivered to the Security Agent, for the benefit of the Secured Parties, in accordance with this Agreement and a Uniform Commercial Code financing statement in respect of the Pledged Collateral is filed in the appropriate filing office, the Security Agent will obtain, for the benefit of the Secured Parties, a legal, valid and perfected lien upon and security interest in such Pledged Collateral, subject only to Permitted Liens, as security for the payment and performance of the Secured Obligations, to the extent such perfection is governed by the Uniform Commercial Code; and

(h) the pledge effected hereby is effective to vest in the Security Agent, for the benefit of the Secured Parties, the rights of the Security Agent in the Pledged Collateral as set forth herein.

SECTION 2.04. Certification of Limited Liability Company and Limited Partnership Interests.

(a) Each interest in any limited liability company or limited partnership of a Domestic Subsidiary Controlled by any Pledgor, pledged hereunder and represented by a certificate, shall be a "security" within the meaning of Article 8 of the New York UCC and shall be governed by Article 8 of the New York UCC, and each such interest shall at all times hereafter be represented by a certificate.

(b) Each interest in any limited liability company or limited partnership of a Domestic Subsidiary Controlled by a Pledgor, pledged hereunder and not represented by a certificate shall not be a "security" within the meaning of Article 8 of the New York UCC and shall not be governed by Article 8 of the New York UCC (or other applicable Uniform Commercial Code in effect in another jurisdiction), and the Pledgors shall at no time elect to treat any such interest as a "security" within the meaning of Article 8 of the New York UCC or its equivalent in other jurisdictions or issue any certificate representing such interest, unless promptly thereafter (and in any event within 120 days or such longer period as the Security Agent may permit in its reasonable discretion) the applicable Pledgor provides notification to the Security Agent of such election and promptly delivers any such certificate to the Security Agent pursuant to the terms hereof.

(c) In the case of each Pledgor which is an issuer of Pledged Collateral, such Pledgor agrees (i) to be bound by the terms of this Agreement relating to the Pledged Collateral issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) promptly to note on its books the security interests granted to the Security Agent and confirmed under this Agreement, (iii) that it will comply with instructions of the Security Agent in accordance with this Agreement with respect to the Pledged Collateral (including all Equity Interests of such issuer) without further consent by the applicable Pledgor, and (iv) agrees to notify the Security Agent upon obtaining knowledge of any interest in favor of any person in the applicable Pledged Collateral that is adverse to the interest of the Security Agent therein

SECTION 2.05. Registration in Nominee Name; Denominations. The Security Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Security Agent or, if an Acceleration Event shall have occurred and be continuing, in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent). Upon the occurrence and during the continuance of an Acceleration Event, each Pledgor will promptly give to the Security Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Pledgor. If an Acceleration Event shall have occurred and be continuing, the Security Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Pledgor shall use its commercially reasonable efforts to cause each issuer of Pledged Securities that is not a party to this Agreement to comply with a request by the Security Agent, pursuant to this Section 2.05, to exchange certificates representing Pledged Securities of such Subsidiary for certificates of smaller or larger denominations.

SECTION 2.06. Voting Rights; Dividends and Interest, etc.

(a) Unless and until an Acceleration Event shall have occurred and be continuing:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose consistent with the terms of the Debt Financing Agreements; provided that such rights and powers shall not be exercised in any manner that could materially and adversely affect the rights and remedies of any of the Security Agent or the other Secured Parties under this Agreement or any other Debt Financing Agreement or the ability of the Secured Parties to exercise the same.

(ii) The Security Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted, and not otherwise prohibited by the Debt Financing Agreements; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall be promptly (and in any event within 120 days of their receipt (or such longer time as the Security Agent shall permit in its reasonable discretion)) delivered to the Security Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Security Agent).

(b) Upon the occurrence and during the continuance of an Acceleration Event, all rights of any Pledgor to dividends, interest, principal or other distributions that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in the Security Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided, that the Security Agent shall have the right from time to time following and during the continuance of an Acceleration Event to permit the Pledgors to receive and retain such amounts. All dividends, interest, principal or other distributions received by any Pledgor contrary to the provisions of this Section 2.06 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Security Agent, for the benefit of the Secured Parties, and shall be forthwith delivered to the Security Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Security Agent). Any and all money and other property paid over to or received by the Security Agent pursuant to the provisions of this paragraph (b) shall be retained by the Security Agent in an account to be established by the Security Agent upon receipt of such money or other property and shall be applied

in accordance with the provisions of Section 4.02. After all Acceleration Events have been cured or waived (as applicable) and the Grantor has delivered to the Security Agent a certificate to that effect, the Security Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Acceleration Event, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Security Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Security Agent, for the benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that the Security Agent shall have the right from time to time following and during the continuance of an Acceleration Event to permit the Pledgors to exercise such rights. After all Acceleration Events have been cured or waived and the Grantor has delivered to the Security Agent a certificate to that effect, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Security Agent under paragraph (a)(ii) of this Section 2.06, shall in each case be reinstated.

ARTICLE III.

Security Interests in Personal Property

SECTION 3.01. Security Interest.

(a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Security Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all right, title and interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Article 9 Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Documents;

(iv) all Equipment;

(v) all General Intangibles;

(vi) all Instruments (other than the Pledged Collateral, which is governed by Article II);

(vii) all Intellectual Property;

(viii) all Goods, Fixtures and Inventory;

(ix) all Investment Property (other than the Pledged Collateral, which is governed by Article II);

(x) all Letters of Credit and Letter of Credit Rights;

(xi) all Commercial Tort Claims now or hereafter described in Schedule II;

(xii) all books and records pertaining to the Article 9 Collateral; and

(xiii) substitutions, replacements, accessions, products and proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) and to the extent not otherwise included, all proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in this Agreement, the Intercreditor Agreement or any other Secured Debt Document, this Agreement shall not constitute a grant of a security interest in (and the Article 9 Collateral shall not include) any Excluded Property. Notwithstanding anything in this Agreement or any other Secured Debt Document to the contrary, the Pledgors shall not be required (a) to create or perfect security interests in particular assets if, and for so long as and to the extent that the Security Agent and the Grantor reasonably agree that the cost (including any material adverse tax consequences) of obtaining such a security interest or perfection thereof are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby and (b) to deliver control agreements or other control or similar arrangements with respect to Deposit Accounts, Securities Accounts or Commodities Accounts or take any action other than the filing of financing statements with respect to Letter of Credit Rights that are not Supporting Obligations or with respect to vehicles and other assets subject to a certificate of title.

(b) Each Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file in any relevant jurisdiction any initial financing statements with respect to the Article 9 Collateral or any part thereof and amendments or continuations thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) whether such Pledgor is an organization, the type of organization and any organizational identification number issued to such Pledgor, and (ii) a description of collateral that describes such property in any other manner as the Security Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Article 9 Collateral granted under this Agreement, including describing such property as “all assets” or “all personal property” or words of similar effect. Each Pledgor agrees to provide such information to the Security Agent promptly upon request.

The Security Agent is further authorized to file with the United States Patent and Trademark Office and the United States Copyright Office (or any successor office) such documents as may be necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing, protecting or providing notices of the Security Interest granted by each Pledgor, and naming any Pledgor or the Pledgors as debtors and the Security Agent as secured party. Notwithstanding anything to the contrary herein, no Pledgor shall be required to take any action under the laws of any jurisdiction other than the United States of America (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Article 9 Collateral of such Pledgor constituting Patents, Trademarks or Copyrights.

(c) The Security Interest is granted as security only and shall not subject the Security Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Article 9 Collateral.

SECTION 3.02. Representations and Warranties. The Pledgors jointly and severally represent and warrant to the Security Agent for the benefit of the Secured Parties that:

(a) Each Pledgor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant a Security Interest hereunder and has full power and authority to grant to the Security Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein or in the Facilities Agreement and the Schedules thereto.

(b) Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations containing a description of the Article 9 Collateral have been prepared by the Security Agent based upon the information provided to the Security Agent for filing in each governmental, municipal or other office specified to the Security Agent (or specified by notice from the Grantor to the Security Agent after the Closing Date in the case of filings, recordings or registrations required by Section 5.10 of the Facilities Agreement), and constitute all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, United States registered Trademarks and United States registered Copyrights) that are necessary to establish a legal, valid and perfected security interest in favor of the Security Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments. Each Pledgor represents and warrants that a fully executed short form agreement (which form shall be reasonably acceptable to the Security Agent) containing a description of all Article 9 Collateral consisting of Intellectual Property with respect to registered United States Patents (and Patents for which registration applications are pending), registered United States Trademarks (and Trademarks for which registration applications are pending) and registered United States Copyrights (and Copyrights for which registration applications are pending) has been delivered to the Security Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Security Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral consisting of such Intellectual Property in which a security interest may be perfected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than (x) the Uniform Commercial Code financing statements and (y) such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the Closing Date).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in Section 3.02(b), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a Uniform Commercial Code financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) subject to Section 3.02(b), a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of this Agreement (or a short form hereof) with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral other than Permitted Liens.

(d) The Article 9 Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Pledgor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office or (iii) any assignment in which any Pledgor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) None of the Pledgors holds any Commercial Tort Claim individually reasonably estimated to be equal to or in excess of $10,000,000 except as set forth on Schedule II (as may be supplemented from time to time).

(f) All Accounts owned by the Pledgors have been originated by the Pledgors and all Inventory owned by the Pledgors has been acquired by the Pledgors in the ordinary course of business.

SECTION 3.03. Covenants.

(a) Each Pledgor agrees to comply with Section 5.10(d)(viii) of the Facilities Agreement. Each Pledgor agrees promptly to provide the Security Agent with certified organizational documents reflecting any of the changes described in Section 5.10(d)(ix) of the Facilities Agreement.

(b) Subject to the rights of such Pledgor under the Debt Financing Agreements to dispose of Collateral, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Article 9 Collateral against all persons and to defend the Security Interest of the Security Agent, for the benefit of the Secured Parties, in the Article 9 Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Security Agent may from time to time reasonably request to better assure, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith.

Without limiting the generality of the foregoing, each Pledgor hereby authorizes the Security Agent, with prompt notice thereof to the Pledgors, to supplement this Agreement by supplementing Schedule IV or adding additional schedules hereto to specifically identify any asset or item that may constitute Copyrights, Patents, Trademarks, Copyright Licenses, Patent Licenses or Trademark Licenses; provided that any Pledgor shall have the right, exercisable within 90 days after it has been notified by the Security Agent of the specific identification of such Collateral, to advise the Security Agent in writing of any inaccuracy of the representations and warranties made by such Pledgor hereunder with respect to such Collateral. Each Pledgor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Collateral within 90 days after the date it has been notified by the Security Agent of the specific identification of such Collateral.

(d) After the occurrence of an Acceleration Event and during the continuance thereof, the Security Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Article 9 Collateral for the purpose of making such a verification. The Security Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party.

(e) At its option, after the Security Agent shall have given three Business Days' prior written notice to the relevant Pledgors, the Security Agent may discharge any past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and that is not a Permitted Lien, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Pledgor fails to do so as required by this Agreement or a Debt Financing Agreement, and each Pledgor jointly and severally agrees to reimburse the Security Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Security Agent pursuant to the foregoing authorization; provided, however, that nothing in this Section 3.03(e) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Security Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in a Debt Financing Agreement.

(f) Each Pledgor (rather than the Security Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral.

(g) Each Pledgor irrevocably makes, constitutes and appoints the Security Agent (and all officers, employees or agents designated by the Security Agent) as such Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, during the continuance of an

Acceleration Event, of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto.

SECTION 3.04. Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Security Agent to enforce, for the benefit of the Secured Parties, the Security Agent's security interest in the Article 9 Collateral, each Pledgor agrees, in each case at such Pledgor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Commercial Tort Claims. If any Pledgor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to be equal to or exceed $10,000,000, such Pledgor shall promptly (and in no event later than the date the Parent delivers the compliance certificate to the Administrative Agent pursuant to Section 5.04(b) of the Facilities Agreement with respect to the fiscal half-year (or in the case of any such event that occurs in the last fiscal half-year of a fiscal year, fiscal year) in which such event occurs) notify the Security Agent thereof in a writing signed by such Pledgor, including a summary description of such claim, and grant to the Security Agent in writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to the Security Agent.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral.

(a) Except as otherwise permitted by the Debt Financing Agreements, each Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent material to the normal conduct of such Pledgor's business may become prematurely invalidated or dedicated to the public, and agrees that it shall take commercially reasonable steps with respect to any material products covered by any such Patent as necessary and sufficient to establish and preserve its rights under applicable patent laws.

(b) Except as otherwise permitted by the Debt Financing Agreements, each Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each Trademark material to the normal conduct of such Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use, (ii) maintain the quality of products and services offered under such Trademark, (iii) display such Trademark with notice of federal or foreign registration or claim of trademark or service mark as required under applicable law and (iv) not knowingly use or knowingly permit its licensees' use of such Trademark in violation of any third-party rights.

(c) Except as otherwise permitted by the Debt Financing Agreements, each Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each work covered by a material Copyright necessary to the normal conduct of such Pledgor's business that it publishes, displays and distributes, use copyright notice as required under applicable copyright laws.

(d) Each Pledgor shall notify the Security Agent promptly if it knows that any Patent, Trademark or Copyright material to the normal conduct of such Pledgor's business may imminently become abandoned, lost or dedicated to the public, or of any materially adverse determination or development, excluding office actions and similar determinations or developments, in the United States Patent and Trademark Office, United States Copyright Office or any court, regarding such Pledgor's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(e) Each Pledgor, either itself or through any agent, employee, licensee or designee, shall upon the reasonable request of the Security Agent, (i) promptly provide reasonably details of each application by itself, or through any agent, employee, licensee or designee, for any Patent with the United States Patent and Trademark Office and each registration of any Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office filed during the period since the last notice to the Security Agent pursuant to this clause, and (ii) upon the reasonable request of the Security Agent, execute and deliver any and all agreements, instruments, documents and papers as the Security Agent may reasonably request to evidence the Security Agent's security interest in such Patent, Trademark or Copyright; provided that the provisions hereof shall automatically apply to such Patent, Trademark or Copyright and any such Patent, Trademark or Copyright shall automatically constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the Lien and security interest created by this Agreement without further action by any party.

(f) Except as otherwise permitted by the Debt Financing Agreements, each Pledgor shall exercise its reasonable business judgment consistent with the practice in any proceeding before the United States Patent and Trademark Office, the United States Copyright Office with respect to maintaining and pursuing each material application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Pledgor's business and to maintain (i) each issued Patent and (ii) the registrations of each Trademark and each Copyright that is material to the normal conduct of such Pledgor's business, including, when applicable and necessary in such Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Pledgor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Pledgor knows or has reason to know that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the normal conduct of its business has been or is about to be materially infringed, misappropriated or diluted by a third party, such Pledgor shall promptly notify the Security Agent and shall, if such Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(h) Upon and during the continuance of an Acceleration Event, at the request of the Security Agent, each Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from the licensor under each Copyright License, Patent License or Trademark License to effect the assignment of all such Pledgor's right, title and interest thereunder to (in the Security Agent's sole discretion) the designee of the Security Agent or the Security Agent.

ARTICLE IV.

Remedies

SECTION 4.01. Remedies upon Acceleration Event. In accordance with the terms of the Intercreditor Agreement, upon the occurrence and during the continuance of an Acceleration Event, each Pledgor agrees to deliver each item of Collateral to the Security Agent on demand, and it is agreed that the Security Agent shall have the right to take any or all of the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Pledgors to the Security Agent or to license or sublicense, whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Security Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to the applicable Pledgor to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law, and (b) instead of exercising the power of sale herein conferred upon it, proceed by suits at law or in equity to foreclose the lien granted by any of the Mortgages and sell the Mortgaged Property or any portion thereof under one or more judgments or decrees of a court or courts of competent jurisdiction. Without limiting the generality of the foregoing, each Pledgor agrees that the Security Agent shall have the right to exercise all rights and remedies of a secured party on default under the UCC, PPSA or other applicable law and, subject to the requirements of applicable law, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Security Agent shall deem appropriate. The Security Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such sale of Collateral pursuant to this Section 4.01 the Security Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Security Agent shall give the applicable Pledgors 10 days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Security Agent's intention to make any sale of Collateral. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Security Agent may (in its sole and absolute discretion) determine. The Security Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Security Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made

on credit or for future delivery, the Collateral so sold may be retained by the Security Agent until the sale price is paid by the purchaser or purchasers thereof, but the Security Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may credit bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Security Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Security Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Security Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. The Security Agent shall promptly apply the proceeds, moneys or balances of any collection or sale of Collateral, as well as any Pledged Collateral in accordance with the terms of the Intercreditor Agreement.

The Security Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with the Intercreditor Agreement. If, despite the provisions of this Agreement or the Intercreditor Agreement, any Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Secured Obligations to which it is then entitled in accordance with this Agreement or the Intercreditor Agreement, such Secured Party shall hold such payment or other recovery in trust for the benefit of all Secured Parties hereunder for distribution in accordance with this Section 4.02.

Upon any sale of Collateral by the Security Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Security Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Security Agent or such officer or be answerable in any way for the misapplication thereof.

This clause is subject to the payment of any claims having priority over the Collateral, to the extent permitted or not prohibited by the Debt Financing Agreements. This clause does not prejudice the right of any Secured Party to recover any shortfall from any Pledgor.

SECTION 4.03. Grant of License to Use Intellectual Property. For the purpose of enabling the Security Agent to exercise rights and remedies under this Agreement at such time as the Security Agent shall be lawfully entitled to exercise such rights and remedies following an Acceleration Event, each Pledgor hereby grants to (in the Security Agent's sole discretion) a designee of the Security Agent or the Security Agent, for the benefit of the Secured Parties, an

irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Pledgor) to use, license or sublicense any of the Article 9 Collateral consisting of Intellectual Property now owned or hereafter acquired by such Pledgor, wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, the right to prosecute and maintain all Intellectual Property and the right to sue for past infringement of the Intellectual Property. The use of such license by the Security Agent may be exercised, at the option of the Security Agent, upon the occurrence and during the continuation of an Acceleration Event; provided that any license, sublicense or other transaction entered into by the Security Agent in accordance herewith shall be binding upon the Pledgors notwithstanding any subsequent cure of an Acceleration Event.

SECTION 4.04. Securities Act, etc. In view of the position of the Pledgors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar federal statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Security Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, Blue Sky or other state securities laws and (b) may approach and negotiate with a single potential purchaser or a limited number of potential purchasers (as determined by the Security Agent in its sole and absolute discretion) to effect such sale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Security Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Security Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more purchasers were approached. The provisions of this Section 4.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells.

SECTION 4.05. Public Sales. Each Pledgor agrees that, upon the occurrence and during the continuance of an Acceleration Event, if for any reason the Security Agent desires to sell any of the Pledged Collateral at a public sale, it will, at any time and from time to time, upon the written request of the Security Agent, use its commercially reasonable efforts to take or to cause the issuer of such Pledged Collateral to take such action and prepare, distribute and/or file such documents, as are required or advisable in the reasonable opinion of counsel for the Security Agent to permit the public sale of such Pledged Collateral; provided that in no event shall any Pledgor be required to qualify, file or register, or cause the issuer of such Pledged Collateral to qualify, file or register, any of the Pledged Collateral under federal or state securities laws.

ARTICLE V.

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in the applicable Secured Debt Document, as such address may be changed by written notice to the Security Agent and the Grantor. All communications and notices hereunder to any Loan Party shall be given to it in care of the Parent, with such notice to be given as provided in the applicable Secured Debt Document.

SECTION 5.02. Security Interest Absolute. All rights of the Security Agent hereunder, the Security Interest, the security interest in the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Facilities Agreement, any other Debt Financing Agreement, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Intercreditor Agreement, any other Debt Financing Agreement, or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations, this Agreement or the Intercreditor Agreement (other than a defense of payment or performance).

SECTION 5.03. Limitation by Law. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law or regulation, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law or regulation that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law or regulation. Each Pledgor and the Security Agent, for itself and on behalf of each Secured Party, hereby confirms that it is the intention of all such persons that this Agreement and the pledge and security interest in the Collateral granted under this Agreement not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Agreement and the Security Interest and the security interest in the Pledged Collateral granted hereunder. To effectuate the foregoing intention, the Security Agent, for itself and on behalf of each Secured Party, and the Pledgors hereby irrevocably agree that the Security Interest and the security interest in the Pledged Collateral granted hereunder at any time shall be limited to the maximum extent as will result in the Security Interest and the security interest in the Pledged Collateral granted under this Agreement not constituting a fraudulent transfer or conveyance.

SECTION 5.04. Binding Effect; Several Agreement. This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Security Agent and a counterpart hereof shall have been executed on behalf of the Security Agent, and thereafter shall be binding upon such party and the Security Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Security Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as expressly contemplated by this Agreement or any Secured Debt Documents. This Agreement shall be construed as a separate agreement with respect to each Pledgor and may be amended, modified, supplemented, waived or released by the Security Agent with respect to any Pledgor without the approval of any other Pledgor and without affecting the obligations of any other Pledgor hereunder.

SECTION 5.05. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Pledgor or the Security Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns.

SECTION 5.06. Agent's Fees and Expenses; Indemnification.

The provisions of Clause 20 (*Costs and Expenses*) and Clause 21.1 (*Debtors' indemnity*) of the Intercreditor Agreement shall (without double counting) be deemed incorporated in this Agreement as if set out in this Agreement, mutatis mutandis.

SECTION 5.07. Agent Appointed Attorney-in-Fact. Each Pledgor hereby appoints the Security Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement and, upon the occurrence and during the continuance of an Acceleration Event, taking any action and executing any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Security Agent shall have the right, upon the occurrence and during the continuance of an Acceleration Event, with full power of substitution either in the Security Agent's name or in the name of such Pledgor, (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof, (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of any Pledgor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require any Pledgor to notify, Account Debtors to make payment directly to the Security Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Security Agent were the absolute owner of the Collateral for all purposes; provided that nothing herein contained shall be construed as requiring or obligating the Security Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Security Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Security Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor any of their respective officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

SECTION 5.08. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 5.09. Waivers; Amendment.

(a) No failure or delay by the Security Agent, any Lender or any other Secured Party in exercising any right, power or remedy hereunder or under any other Secured Debt Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Security Agent, the Lenders or any other Secured Party hereunder and under the other Secured Debt Documents are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.09, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, Event of Default or Acceleration Event, regardless of whether the Security Agent, any Lender or any other Secured Party may have had notice or knowledge of such Default or Acceleration Event at the time. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof or of any other Security Document may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with the Intercreditor Agreement. The Security Agent may conclusively rely on a certificate of an officer of the Parent as to whether any amendment contemplated by this Section 5.09(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Security Agent may grant extensions of time for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions for the perfection of security interests in the assets of the Pledgors on such date) where it reasonably determines, in consultation with the Parent, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Agreement or the other Secured Debt Documents.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE OTHER SECURED DEBT DOCUMENTS (WHETHER BASED ON

CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY LEGAL PROCEEDING, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.12. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 5.04. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed original. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation, amendments, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Security Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Security Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Security Agent pursuant to procedures approved by it.

SECTION 5.13. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.14. Jurisdiction; Consent to Service of Process. Section 9.15 of the Facilities Agreement is hereby incorporated by reference with respect to each Pledgor as if set forth fully herein, *mutatis mutandis*.

SECTION 5.15. Termination or Release.

(a) With respect to all of the Collateral, at the end of the Security Period; or

(b) with respect to the Collateral of any Pledgor, if such Pledgor resigns as a Debtor (as defined in the Intercreditor Agreement), under, and in accordance with the terms of, each of the relevant Debt Financing Agreements to which it is a party; or

(c) if any Pledgor disposes of any Collateral or any part thereof to any person who is not a Pledgor to the extent permitted, or not otherwise prohibited, under the Debt Financing Agreements, the Security Agent shall, in each case, at the request and cost of the Pledgor, take whatever action is reasonably necessary to release such Collateral from this Security, in each case without recourse to or any representation or warranty by or from any Secured Party and subject to the Security Agent's receipt, upon request, of a certification by the Parent and the Pledgor stating that such transaction and release are in compliance with the Intercreditor Agreement and the applicable Secured Debt Document.

SECTION 5.16. Additional Subsidiaries. Upon execution and delivery by the Security Agent and any Domestic Subsidiary that is required or permitted to become a party hereto by Section 5.10 of the Facilities Agreement of an instrument in the form of Exhibit I hereto, with such changes as are reasonably agreed by the Grantor and the Security Agent to reflect provisions of Applicable Law, such Subsidiary shall become a Subsidiary Party hereunder with the same force and effect as if originally named as a Subsidiary Party herein. The execution and delivery of any such instrument shall not require the consent of any other Pledgor. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 5.17. Right of Set-off. If an Acceleration Event shall have occurred and be continuing, each Secured Party and the Security Agent is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Secured Party and the Security Agent for the credit or the account of any Pledgor against any and all of the obligations of such Pledgor now or hereafter existing under this Agreement owed to such Secured Party and the Security Agent, irrespective of whether or not such Secured Party and the Security Agent shall have made any demand under this Agreement and although such obligations may be unmatured; provided that such exercise of set-off rights shall be subject to the Intercreditor Agreement. The rights of each Secured Party and the Security Agent under this Section 5.17 are in addition to other rights and remedies (including other rights of set-off) that such Secured Party and the Security Agent .

SECTION 5.18. Authority of Agent. Each Pledgor acknowledges that the rights and responsibilities of the Security Agent under this Agreement with respect to any action taken by the Security Agent or the exercise or non-exercise by the Security Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Security Agent and the Secured Parties, be governed by the Intercreditor Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Security Agent and the Pledgors, the Security Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[__]

By: _____
Name:
Title:

[Signature Page to U.S. Collateral Agreement]

Security Agent

WILMINGTON TRUST (LONDON) LIMITED

By:

Name:

Title:

[Signature Page to U.S. Collateral Agreement]

Schedule I

Subsidiary Parties

FANDUEL INC.

BETFAIR INTERACTIVE US LLC

FANDUEL GROUP FINANCING LLC

Schedule II

Commercial Tort Claim

None.

Schedule III

Pledged Stock; Debt Securities

Pledged Stock

Grantor / Record Owner	Issuer	Issuer's Jurisdiction of Formation	Certificate No. (to the extent certificated)	No. Shares (to the extent certificated) / Interest Owned	Percent Pledged
Betfair Interactive US LLC	Betfair Interactive US Financing LLC	Delaware	[•]	100% owner (sole member)	100%

Pledged Debt

None.

Schedule IV

Intellectual Property

UNITED STATES PATENTS:

None.

UNITED STATES TRADEMARKS:

None.

UNITED STATES COPYRIGHTS

None.

Schedule V

Instruments

None.

Exhibit I
to the U.S. Collateral Agreement

SUPPLEMENT NO. _____ dated as of _____ (this "Supplement"), to the U.S. Collateral Agreement, dated as of [__], 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among [__], a [__] [__] (the "Grantor"), each Subsidiary Party thereto and WILMINGTON TRUST (LONDON) LIMITED, as Security Agent (in such capacity, the "Security Agent") for the Secured Parties (as defined therein).

A. Reference is made to that certain Syndicated Facility Agreement dated as of [ ] (as may be further amended, renewed, extended, restated, supplemented or otherwise modified from time to time, the "Facilities Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zete*l) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, the Grantor, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), and J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") for the Lenders, and WILMINGTON TRUST (LONDON) LIMITED, as collateral agent and security trustee (in such capacities, the "Collateral Agent") for the Secured Parties.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Facilities Agreement, the Intercreditor Agreement and the Collateral Agreement, as applicable.

C. The Pledgors have entered into the Collateral Agreement in order to induce the Lenders to make Loans. Section 5.16 of the Collateral Agreement provides that additional Subsidiaries of the Company may become Subsidiary Parties and Pledgors under the Collateral Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the "New Subsidiary") is executing this Supplement in accordance with the requirements of the Facilities Agreement to become a Subsidiary Party under the Collateral Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made.

Accordingly, the Security Agent and the New Subsidiary agree as follows:

SECTION 1. In accordance with Section 5.16 of the Collateral Agreement, the New Subsidiary by its signature below becomes a Subsidiary Party and a Pledgor under the Collateral Agreement with the same force and effect as if originally named therein as a Subsidiary Party and a Pledgor, and the New Subsidiary hereby (a) agrees to all the terms and provisions of

the Collateral Agreement applicable to it as a Subsidiary Party and Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as a Pledgor thereunder are true and correct in all material respects on and as of the date hereof. In furtherance of the foregoing, the New Subsidiary, as security for the payment and performance in full of the Secured Obligations, does hereby create and grant to the Security Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and Lien on all the New Subsidiary's right, title and interest in and to the Collateral (as defined in the Collateral Agreement) of the New Subsidiary. Each reference to a "Subsidiary Party" or a "Pledgor" in the Collateral Agreement shall be deemed to include the New Subsidiary. The Collateral Agreement is hereby incorporated herein by reference.

SECTION 2. The New Subsidiary represents and warrants to the Security Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

SECTION 3. This Supplement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. This Supplement shall become effective when (a) the Security Agent shall have received a counterpart of this Supplement that bears the signature of the New Subsidiary and (b) the Security Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Subsidiary hereby represents and warrants that (a) set forth on Schedule I attached hereto is a true and correct schedule of all the Pledged Stock and Pledged Debt Securities of the New Subsidiary, (b) set forth on Schedule II attached hereto is a true and correct schedule of all Intellectual Property constituting United States registered Trademarks, Patents and Copyrights, (c) set forth on Schedule III attached hereto is a true and correct schedule of all Commercial Tort Claims in an amount equal to or in excess of $10,000,000 and (d) set forth under its signature hereto is the true and correct legal name of the New Subsidiary, its jurisdiction of formation and organizational ID number.

SECTION 5. Except as expressly supplemented hereby, the Collateral Agreement shall remain in full force and effect.

SECTION 6. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 7. In the event any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and in the Collateral Agreement shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the Collateral Agreement.

SECTION 9. The New Subsidiary agrees to reimburse the Security Agent for its reasonable and documented out-of-pocket expenses in connection with this Supplement, including the reasonable and documented fees, disbursements and other charges of counsel for the Security Agent.

[Signature pages follow]

IN WITNESS WHEREOF, the New Subsidiary and the Security Agent have duly executed this Supplement to the Collateral Agreement as of the day and year first above written.

[Name of New Subsidiary]

By: _____

Name:
Title:

WILMINGTON TRUST (LONDON)
LIMITED, as Security Agent

By: _____

Name:
Title:

Schedule I
to Supplement No. _____ to the
Collateral Agreement

Pledged Collateral of the New Subsidiary

EQUITY INTERESTS

Number of Issuer Certificate	Registered Owner	Number and Class of Equity Interests	Percentage of Equity Interests

DEBT SECURITIES

Issuer	Principal Amount	Date of Note	Maturity Date

OTHER PROPERTY

Schedule II
to Supplement No. _____ to the
Collateral Agreement

Intellectual Property of the New Subsidiary

Schedule III
to Supplement No. _____ to the
Collateral Agreement

Commercial Tort Claims of the New Subsidiary

FORM OF

COMPLIANCE CERTIFICATE

for the financial [half-year/year] ended [_], 20[_] ("the fiscal period")

Date: [_], 20[_]

To: J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") under that certain Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), the Administrative Agent and the Collateral Agent for the Secured Parties.

Ladies and Gentlemen:

I, the undersigned, a Financial Officer of Flutter Entertainment plc (the "Company"), in that capacity only and not in my individual capacity, do hereby certify on behalf of the Company as of the date hereof that, as required by Section 5.04(a) and Section 5.04(b) of the Facility Agreement:

1. No Event of Default or Default has occurred since the date of the last certificate delivered on [__], 20[__] pursuant to Section 5.04(b) of the Facility Agreement [except as specified in Annex A hereto].[1]

2. Attached as Annex [A][B] hereto are the [audited] consolidated financial statements of the Company for the financial [half year][full year] delivered pursuant to Section 5.04(a) of the Facility Agreement.

3. We confirm that the Net Total Leverage Ratio as of the last day of the fiscal period was [•] to 1.00.

1 Annex A to be included if an Event of Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto.

4. We confirm that the Net First Lien Leverage Ratio as of the last day of the fiscal period was [•] to 1.00. Therefore the Applicable Margin with respect to the Term B Loans will be [_]%.

This certificate and any accompanying financial information are being delivered pursuant to Section 5.04(a) and Section 5.04(b) of the Facility Agreement for the relevant fiscal period. Capitalized terms used herein and not otherwise defined herein have the meanings specified in the Facility Agreement.

[*Signature page follows.*]

EXHIBIT I

In WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the date first written above.

By: _____

Name:

Title:

Date:

[Annex A

Events of Default]

(see attached)

Annex [A][B]

[Audited] Consolidated Financial Statements

(see attached)

EXHIBIT J

COMPOUNDED RATE TERMS

Sterling

CURRENCY:	Sterling.
Cost of funds as a fallback	Cost of funds will not apply as a fallback.
Definitions	
Additional Business Days:	An RFR Banking Day.
Central Bank Rate:	The Bank of England's Bank Rate as published by the Bank of England from time to time.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Administrative Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.
Central Bank Rate Spread	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Administrative Agent (or by any other Secured Party which agrees to do so in place of the Administrative Agent) between (a) SONIA for that RFR Banking Day and (b) the applicable Central Bank Rate prevailing at close of business on that RFR Banking Day.
Credit Adjustment Spread:	None.
Daily Rate:	The "**Daily Rate**" for any RFR Banking Day during an Interest Period for a Compounded Rate Loan, (a) SONIA for that RFR Banking Day, (b) if SONIA is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of, (x) the Central Bank Rate for that RFR Banking Day and (y) the applicable Central Bank Rate Adjustment, or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which

	is the aggregate of, (x) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day and (y) the applicable Central Bank Rate Adjustment, rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the SONIA Daily Rate shall be deemed to be zero.
Lookback Period:	Five (5) RFR Banking Days.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

EXHIBIT K

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The ***Daily Non-Cumulative Compounded RFR Rate*** for any RFR Banking Day "i" during an Interest Period for a Compounded SONIA Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Secured Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDRi means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day***i***;

UCCDRi-1 means, in relation to that RFR Banking Day ***i***, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

ni means the number of calendar days from, and including, that RFR Banking Day ***i*** up to, but excluding, the following RFR Banking Day; and

the ***Unannualised Cumulative Compounded Daily Rate*** for any RFR Banking Day (the ***Cumulated RFR Banking Day***) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tni means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the ***Annualised Cumulative Compounded Daily Rate*** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the number of decimal places specified for the Daily Rate in the applicable Compounded Rate Terms) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

d0 means the number of RFR Banking Days in the Cumulation Period;

Cumulation Period has the meaning given to that term above;

i means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

DailyRatei-LP means, for any RFR Banking Day ***i*** in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day ***i***;

ni means, for any RFR Banking Day ***i*** in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day***i*** up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

tni has the meaning given to that term above.

EXHIBIT L

FORM OF RESIGNATION LETTER

To: J.P. Morgan SE, as administrative agent (in such capacity, the "Administrative Agent") under that certain Syndicated Facility Agreement dated as of [ ] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement"), among FLUTTER ENTERTAINMENT PLC, a public limited company incorporated in Ireland with registration number 16956 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland (the "Company"), PPB TREASURY UNLIMITED COMPANY, a private unlimited company incorporated in Ireland with registration number 638040 and registered office at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland ("PPB"), BETFAIR INTERACTIVE US FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163791 ("Betfair"), TSE HOLDINGS LIMITED, a private limited company incorporated in England & Wales with registration number 05172296 and registered office at One Chamberlain Square Cs, Birmingham, United Kingdom, B3 3AX ("TSEH"), FANDUEL GROUP FINANCING LLC, a Delaware limited liability company organised in Delaware with registration number 7163797 ("FanDuel" or "Co-Borrower") and FLUTTER FINANCING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and registered with the Dutch Trade Register under number 77893107 ("Flutter Finance") (each of the Company, PPB, Betfair, TSEH, FanDuel and Flutter Finance, a "Borrower" and together the "Borrowers"), the lenders from time to time party thereto ("Lenders"), the Administrative Agent and the Collateral Agent for the Secured Parties.

From: [resigning Guarantor] (the "Resigning Guarantor") and the Company

Dated:

Ladies and Gentlemen:

We refer to the Facility Agreement. This is a Resignation Letter. Terms defined in the Facility Agreement and used herein have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.

Pursuant to Section 9.25(f) (Section 9.25 Co-Borrowers and *Flutter Finance; Additional Borrowers and Guarantors*), we request that [resigning Guarantor] be released from its obligations as a Guarantor under the Facility Agreement.

We confirm that: (i) the Company is, and will immediately following such resignation be, in compliance with the Guarantor Coverage Test, (ii) the Resigning Guarantor is not, or will not be from the resignation date, a Borrower, and (iii) no Default is continuing or would result from the acceptance of this request.

This Resignation Letter and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Resignation Letter shall be construed in accordance with and governed by the laws of the State of New York, without regard to any principle of conflicts of law that could require the application of any other law.

THE COMPANY:

FLUTTER ENTERTAINMENT PLC

By: _____
Name:
Title:
Date:

RESIGNING GUARANTOR:

[__]

By: _____
Name:
Title:
Date:

EXHIBIT M

FORM OF GAMING ATTESTATION

To: J.P. Morgan SE as Administrative Agent

From: Flutter Entertainment PLC (the "Company")

Dated:

Dear Sir / Madam

Flutter Entertainment PLC – Syndicated Facility Agreement dated as of [_] (as amended, supplemented or otherwise modified from time to time, the "Facility Agreement")

We refer to the Facility Agreement. This is a gaming certificate/attestation for the purposes of Section 5.04(b) (Financial*Statements, Reports, etc.*) of the Facility Agreement. Terms defined in the Facility Agreement have the same meaning when used in this attestation unless given a different meaning in this attestation.

We confirm that the Company and each of its Subsidiaries that provides internet gambling have in place reasonable safeguards and procedures to exclude persons in the Prohibited Jurisdictions from placing wagers on any of our or our Subsidiaries' internet websites.

Yours faithfully

authorised signatory for
the Company

Schedules to Syndicated Facility Agreement

Schedule 1.01(A)	Certain Excluded Equity Interests
Schedule 1.01(C)	Subsidiary Loan Parties
Schedule 1.01(D)	Closing Date Unrestricted Subsidiaries
Schedule 1.01(F)	Specified L/C Sublimit
Schedule 1.01(H)	Existing Roll-Over Letters of Credit
Schedule 1.14	Agreed Guarantee and Security Principles
Schedule 2.01	Commitments
Schedule 3.01	Organization and Good Standing
Schedule 3.04	Governmental Approvals
Schedule 3.13	Taxes
Schedule 3.20	Insurance
Schedule 3.22	Intellectual Property
Schedule 5.12	Post-Closing Items
Schedule 6.01	Indebtedness
Schedule 6.02(a)	Liens
Schedule 6.04	Investments
Schedule 6.07	Transactions with Affiliates
Schedule 9.01	Notice Information

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers, all as of the date and year first above written.

COMPANY

FLUTTER ENTERTAINMENT PLC

By: /s/ Paul Edgecliffe-Johnson
Name: Paul Edgecliffe-Johnson
Title: Chief Financial Officer

FLUTTER FINANCE

FLUTTER FINANCING B.V.

By: /s/ Edward Traynor
Name: Edward Traynor
Title: Director A

By: /s/ Dennis Kramer
Name: Dennis Kramer
Title: Director B

PPB

PPB TREASURY UNLIMITED COMPANY

By: /s/ Edward Traynor
Name: Edward Traynor
Title: Director

BETFAIR

BETFAIR INTERACTIVE US FINANCING LLC

By: /s/ Amy Howe
Name: Amy Howe
Title: President and Chief Executive Officer

TSEH

TSE HOLDINGS LIMITED

By: /s/ Paul Edgecliffe-Johnson
Name: Paul Edgecliffe-Johnson
Title: Director

FANDUEL

FANDUEL GROUP FINANCING LLC

By: /s/ Amy Howe
Name: Amy Howe
Title: President and Chief Executive Officer

ADMINISTRATIVE AGENT

J.P. MORGAN SE

By: /s/ Haaris Amjad
Name: Haaris Amjad
Title Associate

COLLATERAL AGENT

LLOYDS BANK PLC

By: /s/ John Togher
Name: John Togher
Title: Associate Director

LENDER and SWINGLINE LENDER

JPMORGAN CHASE BANK, N.A.

By: /s/ Chris Pearce
Name: Chris Pearce
Title: Executive Director

LENDER

JPMORGAN CHASE BANK, N.A.,
LONDON BRANCH

By: /s/ Chris Pearce
Name: Chris Pearce
Title: Executive Director

LENDER

ALLIED IRISH BANKS, P.L.C.

By: /s/ Nicola Sheehan
Name: Nicola Sheehan
Title: Director

By: /s/ Killian Victory
Name: Killian Victory
Title: Associate Director

LENDER AND SWINGLINE LENDER

BARCLAYS BANK PLC

By: /s/ Filippo Crosara
Name: Filippo Crosara
Title: Director

LENDER

BANK OF AMERICA, N.A., LONDON BRANCH

By: /s/ Matthew Curran
Name: **Matthew Curran**
Title: **Managing Director**

LENDER

THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND

By:	/s/ Regina Walsh	/s/ Ronan Power
Name:	Regina Walsh	Ronan Power
Title:	Associate Director	Manager

LENDER

CIBC BANK USA

By: /s/ Jake Goldstein
Name: Jake Goldstein
Title: Managing Director

LENDER

CITIBANK EUROPE PLC

By: /s/ Louise O'Mara
Name: Louise O'Mara
Title: Managing Director, Head of Corporate Banking Ireland

SWINGLINE LENDER

CITIBANK, N.A.

By: /s/ Paul Simpkin
Name: Paul Simpkin
Title: Managing Director

LENDER AND SWINGLINE LENDER

CITIZENS BANK, N.A.

By: /s/ Raimo J. de Vries
Name: Raimo J. de Vries
Title: Senior Vice President

LENDER

CLYDESDALE BANK PLC (TRADING AS VIRGIN MONEY)

By: /s/ Gavin Snowball
Name: Gavin Snowball
Title: Senior Director

SWINGLINE LENDER

GOLDMAN SACHS BANK USA

By: /s/ Colette Pithie
Name: COLETTE PITHIE
Title: AUTHORISED SIGNATORY

LENDER

GOLDMAN SACHS BANK USA

By: /s/ Colette Pithie
Name: COLETTE PITHIE
Title: AUTHORISED SIGNATORY

LENDER AND SWINGLINE LENDER

KEYBANK NATIONAL ASSOCIATION

By: /s/ John J. DeLong
Name: John J. DeLong
Title: Vice President

LENDER

LLOYDS BANK PLC

By: /s/ Warren Brockway
Name: Warren Brockway
Title: Associate Director

LENDER

MEDIOBANCA INTERNATIONAL (LUXEMBOURG) S.A.

By: /s/ Alessandro Ragni
Name: Alessandro Ragni
Title: Chief Executive Officer

By: /s/ Stefano Pierucci
Name: Stefano Pierucci
Title: Authorised Signatory

LENDER

MIZUHO BANK, LTD.

By: /s/ Mark Ralston
Name: Mark Ralston
Title: Executive Director

LENDER

NATIONAL WESTMINSTER BANK PLC

By: /s/ Richard Bradbury
Name: Richard Bradbury
Title: Managing Director

LENDER AND SWINGLINE LENDER

BANCO SANTANDER, S.A., **LONDON BRANCH**

By: /s/ Louis L'Heureux
Name: Louis L'Heureux
Title: Managing Director

By: /s/ Matthew Thomas
Name: Matthew Thomas
Title: Executive Director

LENDER AND SWINGLINE LENDER

WELLS FARGO BANK INTERNATIONAL
UNLIMITED COMPANY

By: /s/ Darragh Keenan
Name: Darragh Keenan
Title: Vice President, CBG EMEA

LENDER

UNICREDIT BANK AG

By: /s/ Tim Brammer
Name: Tim Brammer
Title: Director

By: /s/ Hauke Schinkel
Name: Hauke Schinkel
Title: MD

Exhibit 4.3

DATED 2024

FLUTTER ENTERTAINMENT PLC

and

[●]

DEED OF INDEMNITY

ARTHUR COX

THIS DEED OF INDEMNITY (this "**Deed**") is dated _____ 2024 and made between:

(1) **FLUTTER ENTERTAINMENT PLC**, a company incorporated in Ireland under company number 16956 and whose registered office is at Belfield Office Park, Beech Hill Road, Clonskeagh, Dublin 4, Ireland, D04 V972 (the "**Company**"); and

(2) **[●]**, with an address at [●], in their capacity as a director of the Company (the "**Indemnitee**").

RECITALS

A. The Company desires to attract and retain the services of highly qualified individuals, such as the Indemnitee, to serve the Company and its subsidiaries from time to time (each a "**Group Company**" or together the "**Group**").

B. Each of the Company and the Indemnitee recognize the increased risk of litigation and other claims being asserted against the Indemnitee by virtue of their status as a director of the Company.

C. In recognition of the Indemnitee's need for (i) substantial protection against personal liability and (ii) specific contractual assurance that such protection will be available to the Indemnitee (regardless of, among other things, any amendment or revocation of the Company's Articles of Association or any change in the composition of the Board or any transaction relating to the Company), the Company wishes to provide in this Deed for the indemnification of, and advancement of expenses to, the Indemnitee by the Company on the terms and subject to the conditions set out herein.

D. This Deed is a supplement to and in furtherance of any indemnification in favour of the Indemnitee provided for in the Articles of Association (the "**Articles**") of the Company or otherwise by law or statute applicable to the Company and/or any Group Company, any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of the Indemnitee thereunder.

NOW, THEREFORE, the Company hereby irrevocably and unconditionally agrees and undertakes as follows in favour of the Indemnitee:

1. **DEFINITIONS**

1.1 In this Deed the following expressions shall, unless the context otherwise requires, have the following meanings:

Arbitrator	shall have the meaning specified in Clause 5.1;
Articles	shall have the meaning given to it in Recital D;
Board	the Board of Directors of the Company;
Companies Act 2014	means the Companies Act 2014 as updated or amended from time to time;

Expenses	all properly incurred experts' costs, forensic costs, legal fees, barristers' costs, court costs and other properly incurred expenses paid or incurred by the Indemnitee in good faith in connection with investigating, defending, prosecuting (subject to Clause 4.2), being a witness in, participating in (including on appeal), or preparing for any of the foregoing in any Proceeding relating to any Indemnifiable Event, and any local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Deed. In no event, however, shall Expenses include any compensation recovered from the Indemnitee pursuant to the Company's Executive Incentive Compensation Clawback Policy, as in effect from time to time, or any successor policy thereto, regardless of the method of recoupment of such compensation;
Group	shall have the meaning given to it in Recital A;
Group Company	shall have the meaning given to it in Recital A;
Indemnity	means the indemnity given in Clause 3;
Indemnity Claim	means any Proceeding which could give rise to any claim, action or demand by the Indemnitee against the Company pursuant to this Deed;
Indemnifiable Event	any act, event, circumstance or occurrence that takes place either prior to or after the execution of this Deed, related to the fact that the Indemnitee is or was a director, secretary, officer, employee, trustee, fiduciary or agent of the Company or any Group Company or related to anything done or not done by the Indemnitee in such capacity;
Officer	shall have the same meaning as in the Companies Act 2014;
Proceeding	shall mean: (i) any threatened, pending, or completed legal, judicial, arbitral, administrative or regulatory action, suit, proceeding, arbitration or alternative dispute resolution mechanism (including an action by, or in the right or name of, the Company); or (ii) any inquiry, hearing, tribunal or investigation, whether conducted by a Group Company or any other person, that the Indemnitee acting in good faith believes on reasonable grounds may lead to: (a) the institution of any legal, judicial, arbitral, administrative or regulatory action, suit, proceeding, arbitration or alternative dispute resolution mechanism (whether civil, criminal, administrative or investigative); or (b) adverse consequences or findings in respect of the Indemnitee in his/her capacity (or former capacity, as the case may be) as a director or officer of the Company or any Group Company; and
Run-off insurance	shall have its ordinary meaning and for the avoidance of doubt shall include a provision in a claims-made policy whereby the insurer remains liable for claims relating to an Indemnifiable Event that took place before the expiry or cancellation of the policy referred to in Clause 2.1(a)(i).

1.2 In this Deed, unless otherwise specified:

(a) references to Clauses are to clauses of this Deed;

(b) a reference to any statute or statutory provision or statutory instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, or re-enacted;

(c) references to a "person" shall be construed so as to include any individual, firm, company, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);

(d) headings to Clauses are for convenience only and do not affect the interpretation of this Deed; and

(e) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

2. **D&O INSURANCE**

2.1 The Company shall:

(a) to the extent it has not already done so, put in place and maintain for the benefit of the Indemnitee:

(i) directors' and officers' liability insurance (including run-off insurance) with coverage at least equal to the coverage provided for other directors and officers of the Company by the directors' and officers' liability insurance policy in effect at the date of this Deed; and

(ii) directors' and officers' liability run-off insurance cover following the retirement of the Indemnitee as a director or officer of the Company and any Group Companies, with such cover being provided for a duration that is reasonable and appropriate for a company of comparable size and scale to the Company;

(b) not cancel the policy mentioned in this Clause 2 or otherwise knowingly do anything which would cause such policy not to remain in full force and effect;

(c) pay all premiums required to maintain such policy; and

(d) honour and discharge all of its obligations under such policy for actions and omissions for the duration of its term.

2.2 The parties agree that the rights of the Indemnitee under this Deed shall be in addition to, and not in limitation of, any other rights that the Indemnitee shall have as a director or officer of any Group Company pursuant to an insurance policy, any other indemnification arrangements in place in favour of the Indemnitee or otherwise.

2.3 If the Company:

(a) consolidates with, acquires or is acquired by or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation, acquisition or merger (or, if the Company is the surviving entity but, immediately after the consolidation, the beneficial shareholders of the Company immediately prior to the consolidation hold, directly or indirectly, 50% or less of the issued share capital of the Company carrying voting rights); or

(b) transfers or conveys more than 50% of its properties, assets and/or business to any other person,

then, and in each such case, to the extent necessary, proper provision shall be made by the Company so that its successors and assigns shall assume the obligations set forth in this Clause 2.

2.4 The Company agrees that it shall indemnify each Indemnitee against all Expenses incurred by such Indemnitee in connection with any action brought by the Indemnitee:

(a) in respect of any failure by the Company to comply with the terms of this Clause 2; and/or

(b) for recovery under the insurance policy referred to in this Clause 2 but only to the extent that the Indemnitee is determined to be entitled to such insurance recovery.

3. **INDEMNITY**

Subject to Clause 4:

3.1 In the event the Indemnitee was, is, or becomes a witness in, or is threatened to be made a witness in, any Proceeding by reason of (or arising in part out of) an Indemnifiable Event in respect of the Company or any Group Company, the Company shall on demand (i) indemnify such Indemnitee from and against any and all Expenses; and (ii) provide such Indemnitee (at the Company's expense) with such reasonable assistance including reasonable access rights to information, documents, personnel and records of the Company as is reasonably necessary to enable such Indemnitee to prepare for the Proceedings and protect his/her good name (subject to any legally binding obligations of confidentiality undertaken by the Company in favour of any third parties, applicable law and provided that the Company shall not be obliged to disclose commercially sensitive information to such Indemnitee if he/she is no longer a director or officer of the Company).

3.2 In the event the Indemnitee was, is, or becomes a party to, or is threatened to be made a party to, a Proceeding by reason of (or arising in part out of) an Indemnifiable Event in respect of the Company or any Group Company, the Company shall on demand (i) indemnify such Indemnitee from and against any and all Expenses; and (ii) provide such Indemnitee (at the Company's expense) with such reasonable assistance, including reasonable access rights to information, documents and records of the Company as is reasonably necessary to enable such Indemnitee to prepare for and defend himself/herself against any such Proceeding (subject to any legally binding obligations of confidentiality undertaken by the Company in favour of any third parties, applicable law and provided that the Company shall not be obliged to disclose commercially sensitive information to such Indemnitee if he/she is no longer a director or officer of the Company).

3.3 In addition to any indemnity contained in the Articles, the Company shall indemnify the Indemnitee against all Expenses, losses and liabilities incurred by the Indemnitee in the execution and discharge of his/her duties to the Company or in relation thereto including any liability incurred by the Indemnitee in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by the Indemnitee as an officer or employee of the Company or of any Group Company and in which judgment is given in his/her favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his/her part) or in which the Indemnitee is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to the Indemnitee by a court.

3.4 To the extent that the Indemnitee has been successful in defence of any Proceeding relating in whole or in part to an Indemnifiable Event in respect of the Company or any Group Company or in defence of any issue or matter therein, the Indemnitee shall be indemnified by the Company hereunder against all Expenses incurred in connection therewith.

3.5 The Company represents and warrants to the Indemnitee that all authorisations required or desirable:

(a) to enable it to enter into and perform and comply with its obligations under this Deed; and

(b) to ensure that those obligations are valid and legally binding and enforceable,

have been obtained or effected and are in full force and effect.

4. **EXCLUSIONS FOR SECTION 235 OF THE COMPANIES ACT 2014 AND OTHER MATTERS**

4.1 Notwithstanding any other provision of this Deed to the contrary, the Company shall not be obligated under this Deed to make any payment pursuant to this Deed:

(a) which is prohibited by applicable law (including in respect of any liability expressly prohibited from being indemnified pursuant to Section 235 of the Companies Act 2014 (as amended from time to time, including any successor provisions)), **PROVIDED THAT** (i) where Sections 235(3) and 233 of the Companies Act 2014 apply to the Indemnitee, this Clause 4 shall not restrict any rights that the Indemnitee may have under this Deed to the extent permitted by such sections and (ii) to the extent any such prohibitions are amended or determined by a court of a competent jurisdiction to be void or inapplicable, or relief to the contrary is granted, then the Indemnitee shall receive the greatest rights then available under law;

(b) to the extent that the Indemnitee is entitled to recover, and does in fact recover, the relevant Expenses (in respect of which indemnity might otherwise be sought by the Indemnitee pursuant to this Deed) pursuant to:

(i) any provision as to the indemnification of directors or officers contained in the Articles or applicableby-laws of the Company and/or (as the case may be) the Articles or applicable by-laws of any of the Group Companies;

(ii) any of the insurance policies referred to in Clause 2; or

(iii) any indemnity granted to the Indemnitee by any other Group Company, or

(c) to the extent that such payment relates to compensation recovered from the Indemnitee pursuant to the Company's Executive Incentive Compensation Clawback Policy, as in effect from time to time, or any successor policy thereto, regardless of the method of recoupment of such compensation.

4.2 Notwithstanding anything in this Deed to the contrary, the Indemnitee shall not be entitled to indemnification pursuant to this Deed in connection with any Proceedings initiated by the Indemnitee unless:

(a) the Company has joined in or the Board has consented to the initiation of such Proceeding; or

(b) the Proceedings are to enforce indemnification rights under this Deed,

it being understood and agreed that such consent shall not be unreasonably withheld in connection with any compulsory counterclaim brought by the Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this Deed.

4.3 Furthermore, the Indemnitee shall not be entitled to indemnification pursuant to this Deed:

(a) to the extent that a court of competent jurisdiction determines that indemnification or payment is not permitted in any particular jurisdiction by any applicable law, regulation, listing rule, disclosure or other similar rules from time to time binding on the relevant Group Company;

(b) where there has been dishonesty or fraud by the Indemnitee;

(c) in respect of any liability incurred by the Indemnitee to the Company or any Group Company;

(d) in respect of loss of earnings or any other employment benefit including, without limitation, rights to bonus or other monetary incentives, share options or other share-based incentives or pension or other retirement benefits which the Indemnitee may suffer as a result of any period of disqualification from the position of officer by any relevant court, tribunal or other legal or regulatory authority; or

(e) where the Indemnitee has improperly derived a personal benefit or profit.

4.4 Without prejudice to any other rights or remedies which may be available to the Indemnitee, the Indemnity shall not extend to any liability (including any costs and expenses) incurred by, or attaching to, the Indemnitee:

(a) to pay a fine imposed in criminal proceedings;

(b) to pay a sum payable to a regulatory authority by way of a penalty in respect ofnon-compliance with any requirement of a regulatory nature (howsoever arising);

(c) in defending any criminal proceedings in which the Indemnitee is convicted;

(d) in defending civil proceedings brought by a Group Company in which judgment is given against the Indemnitee; or

(e) in connection with an application for relief in which the court refuses to grant the Indemnitee relief,

unless, in connection with the matters giving rise to the liability in (a) to (e), the Board determines that the Indemnitee acted in good faith with a view to the best interests of any relevant Group Company.

4.5 In computing the amount of an Indemnity Claim there shall be taken into account the amount of any tax deduction or tax saving obtained by the Indemnitee in consequence of the matter that has given rise to the Indemnity Claim.

4.6 Subject to Clauses 4.2 and 4.3:

(a) it is the Company's intent to indemnify the Indemnitee from and against any and all Expenses, losses and liabilities by reason of (or arising in whole or part out of) an Indemnifiable Event to the fullest extent permitted by law; and

(b) to the extent a change in applicable law (whether by statute, judicial decision or otherwise) after the date of this Deed permits greater indemnification than would be afforded currently under the Articles and/or (as the case may be) the articles of association, constitution or equivalent document of any Group Company, applicable law or this Deed, it is the Company's intent that the Indemnitee shall enjoy by this Deed the greater benefits afforded by such change.

4.7 For the purposes of this Deed, the meaning of the phrase, "*to the fullest extent permitted by law"* shall include, but not be limited to:

(a) the fullest extent permitted by the provisions of the laws of Ireland and or the Articles and/or (as the case may be) the articles of association, constitution or equivalent document of any Group Company; and

(b) the fullest extent authorised or permitted by any amendments to or replacements of the laws of Ireland and/or the Articles or the articles of association, constitution or equivalent document of any Group Company adopted after the date of this Deed that increase the extent to which a company may indemnify its directors, company secretary and other officers of the Company.

4.8 If a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Indemnitee in respect of liabilities in relation to that company which arose before the date on which that company ceased to be a Group Company.

4.9 If a company becomes a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Indemnitee in respect of liabilities arising after the date on which that company became a Group Company.

5. **ARBITRATION**

5.1 Any dispute or difference of any kind howsoever arising out of or in connection with the rights of the Indemnitee to indemnity under this Deed shall be fully and finally decided by an arbitrator (the "**Arbitrator**") agreed by the Indemnitee and the Company or, in default of agreement, appointed by the President for the time being of the Law Society of Ireland (or, if she is unwilling or unable to do so, by the next senior officer of the Law Society who is willing and able to make the appointment); provided always that these provisions shall apply also to the appointment (whether by agreement or otherwise) of any replacement arbitrator where the original arbitrator (or any replacement) has been removed by order of the High Court, or refuses to act, or is incapable of acting or dies.

5.2 The costs of any Arbitrator appointed pursuant to Clause 5.1 shall be borne by such person(s) as the Arbitrator shall determine.

6. **NOTIFICATION AND DEFENCE OF PROCEEDING**

6.1 Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Company under this Deed, notify the Company of the commencement thereof; but the omission to so notify the Company will not relieve the Company from any liability that it may have to the Indemnitee, except to the extent the Company is actually and materially prejudiced in its defence of such action, suit or proceeding as a result of such failure.

6.2 To obtain indemnification under this Deed, the Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent the Indemnitee is entitled to indemnification.

6.3 With respect to any action, suit or proceeding of which the Company is so notified as provided in this Deed, the Company shall, subject to the last two sentences of this Clause 6.3, be entitled to assume the defence of such action, suit or proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Deed for any subsequently-incurred fees of separate counsel engaged by the Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by the Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if the Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defence, there is or is reasonably likely to be a conflict of interest or position between the Company and the Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of the Indemnitee, to assume such defence. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defence of any claim brought by or in the right of the Company.

6.4 To the fullest extent permitted by applicable law, the Company's assumption of the defence of an action, suit or proceeding in accordance with Clause 6.3 above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by the Indemnitee and Expenses, judgments, fines and amounts paid in settlement by or for the account of the Indemnitee incurred in connection therewith are indemnifiable by the Company pursuant to Clause 3 of this Deed.

6.5 The determination whether to grant the Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Clause 6.1. If the Company determines that the Indemnitee is entitled to such indemnification or, as contemplated by Clause 6.4 above, the Company has acknowledged such entitlement, the Company will make payment to the Indemnitee of the indemnifiable amount within such 30 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant the Indemnitee's indemnification request shall not have been made within such 30 day period, the requisite determination of entitlement to indemnification shall, subject to Clause 4.3, nonetheless be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

6.6 In the event that (i) the Company determines in accordance with this Clause 6.6 that the Indemnitee is not entitled to indemnification under this Deed, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30 day period, or (iv) the Company or any other person takes or threatens to take any action to declare this Deed void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, the Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Indemnitee's expenses incurred in connection with successfully establishing the Indemnitee's right to indemnification or advancement of Expenses, in whole or in part, in any such proceeding or otherwise, shall also be indemnified by the Company to the fullest extent permitted by applicable law.

7. **AMENDMENTS AND WAIVER**

No supplement, modification, or amendment of this Deed shall be binding unless executed in writing by the Company and the Indemnitee. No waiver of any of the provisions of this Deed shall be binding unless in the form of writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

8. **SETTLEMENT PROVISIONS**

The Company shall have no obligation to indemnify the Indemnitee under this Deed for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on the Indemnitee without the Indemnitee's prior written consent. Neither the Company nor the Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

9. **ASSIGNMENT AND CEASING DIRECTORSHIP**

The benefit of this Deed shall be personal to the Indemnitee and may not be assigned by the Indemnitee save with the prior written consent of the Company. The indemnification provided by the Company under this Deed shall continue as to the Indemnitee for any action taken or not taken while serving as a director or officer of the Company and which pertains to an Indemnifiable Event in respect of the Company or any Group Company, even though the Indemnitee may have ceased to be a director or officer of the Company or Group Company at the time of any Proceeding or is deceased (in which case this Deed shall endure to the benefit of his/her estate).

10. **ENTIRE AGREEMENT**

This Deed constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Deed; provided, however, that this Deed is a supplement to and shall be construed in furtherance of any obligations of the Company under the Articles, applicable law, agreements or deeds with the Company or any Group Company in which the Indemnitee is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) while serving as a director or officer of the Company and any applicable insurance maintained for the benefit of the Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of the Indemnitee thereunder. In the event of a conflict between this Deed and any then-existing agreement or deed between the Company and the Indemnitee, the agreement or deed (or provision thereof), as applicable, granting the Indemnitee the greatest legally enforceable rights shall prevail.

11. **GOVERNING LAW AND JURISDICTION**

11.1 This Deed shall be governed by and construed and enforced in accordance with the laws of Ireland.

11.2 The courts of Ireland shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed or its subject matter, formation, existence, negotiation, validity, termination or enforceability (including non-contractual obligations, disputes or claims) and the Company irrevocably submits to the non-exclusive jurisdiction of those courts.

12. **INVALIDITY**

If any provision (or portion thereof) of this Deed shall be held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions shall remain enforceable to the fullest extent permitted by law. Furthermore, to the fullest extent possible, the provisions of this Deed (including, without limitation, each portion of this Deed containing any provision held to be invalid, void, or otherwise unenforceable that is not itself invalid, void or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, void or unenforceable.

13. **TAX**

13.1 Any payment in respect of an Indemnity Claim shall be paid by the Company free and clear of all deductions for or on account of Tax, save as required by law.

13.2 If any deduction is required by law to be made from any payment in respect of an Indemnity Claim, then the Company shall pay to the Indemnitee such sum as will, after such deduction has been made, leave the Indemnitee with the same amount as they would have been entitled to receive had no such deduction been required by law.

13.3 If any payment in respect of an Indemnity Claim is required to be brought into the charge to Tax in the hands of the Indemnitee, the Company shall pay such sum as is required to ensure that the total amount paid, less any Tax payable on such amount, is equal to the amount that would be payable if the sum payable by the Company were not required by law to be brought into the charge to Tax in the hands of the Indemnitee.

14. **NOTICES**

All notices, demands, and other communications required or permitted hereunder shall be made in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, postage prepaid, certified or registered mail, return receipt requested, and addressed to:

14.1 the Company at its registered office (for the attention of the secretary of the Company); and

14.2 unless otherwise notified to the Company in writing, the Indemnitee at the address set out in the recitals to this Deed.

Notice of change of address shall be effective only when given in accordance with this Clause 14. All notices complying with this Clause 14 shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

15. **ELECTRONIC SIGNATURES**

15.1 The Company consents to the execution of this Deed or any documents referred to herein by electronic signature, provided that such manner of execution is permitted by law.

15.2 The Company:

(a) agrees that an executed copy of this Deed may be retained in electronic form; and

(b) acknowledges that such electronic form shall constitute an original of this and may be relied upon as evidence of this Deed.

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

GIVEN under the common seal of
FLUTTER ENTERTAINMENT PLC and
DELIVERED as a **DEED**

Duly Authorised Signatory

[signature page to the D&O Deed of Indemnity]

SIGNED and **DELIVERED** as a **DEED**
by **[INDIVIDUAL NAME]**
in the presence of:

Signature

Signature of Witness

Name of Witness

Address of Witness

Occupation of Witness

[signature page to the D&O Deed of Indemnity]

Exhibit 4.4

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is effective as of _____ (this "**Agreement**") and is between The Stars Group Inc., an Ontario corporation (the "**Company**"), and the undersigned individual (the "**Indemnitee**").

Background

The Company is a wholly owned subsidiary of Flutter Entertainment plc, a public limited company organized under the laws of Ireland ("**Flutter**" and, together with its subsidiaries, the "**Group**"). The Company believes that, in order for the Group to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it is appropriate to provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Group.

The Company desires and has requested the Indemnitee to serve as a director and/or officer of Flutter and, in order to induce the Indemnitee to serve in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. The Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of the Indemnitee's service to Flutter, the covenants and agreements set forth below and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Indemnification.

To the fullest extent permitted by the *Business Corporations Act* (Ontario) (the "**OBCA**"), subject to Sections 2, 3(g), 7 and 8:

(a) The Company shall indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of Flutter or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of Flutter, or while serving as a director or officer of Flutter, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or other capacity similar to a director or officer) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise or entity, or by reason of any action alleged to have been taken or omitted in any such capacity.

(b) The indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines (or other financial penalties), including as a result of a conviction or reprimand under the law because of the Indemnitee's position as a director or officer of Flutter, amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit or

proceeding, including any appeals, and the full amount of any income taxes that the Indemnitee is is required to pay as a consequence of receiving any payment made by the Company pursuant to this Agreement, unless, in computing the Indemnitee's income for income tax purposes the Indemnitee is entitled to deduct the amounts paid by the Indemnitee on account of any loss or liability for which the Indemnitee has been indemnified by the Company under this Agreement.

(c) Should any payment made pursuant to this Agreement be deemed by any taxing authority to constitute a taxable benefit or otherwise be or become subject to any tax or levy, then the Company shall pay such greater amounts as may be necessary to ensure that the amount received by or on behalf of the Indemnitee after the payment of or withholding for such tax, is equal to the amount of the costs, charges and expenses actually incurred by or on behalf of the Indemnitee such that the Indemnitee shall be indemnified for any and all such taxes.

Section 2. Advance Payment of Expenses.

(a) Subject to Section 2(b) and 3(g), to the fullest extent permitted by the OBCA, expenses (including attorneys' fees) incurred by the Indemnitee in appearing at, participating in or defending any action, suit or proceeding or in connection with an enforcement action as contemplated by Section 3(e), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement or statements from the Indemnitee requesting such advance or advances from time to time. The Indemnitee hereby undertakes and agrees to repay any monies or other amounts advanced (without interest) to the extent that it is ultimately determined that the Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. Advances shall be unsecured and interest free. Advances shall be made without regard to the Indemnitee's ability to repay the expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. No other form of undertaking shall be required of the Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by the Indemnitee for which indemnity is excluded pursuant toSection 7, Section 8 and Section 9.

(b) Nothing in Section 2(a) shall require the Company to make any payment to the Indemnitee to the extent such payment would cause Flutter or any other member of the Group to be in breach of section 239 of the Companies Act 2014 of Ireland.

Section 3. Procedure for Indemnification; Notification and Defense of Claim.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any action, suit or proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company and Flutter in writing of the commencement thereof. The failure to promptly notify the Company and Flutter of the commencement of the action, suit or proceeding, or of the Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to the Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To obtain indemnification under this Agreement, the Indemnitee shall submit to the Company and Flutter a written request therefor including such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent the Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company and Flutter are so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by the Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by the Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if the Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company and Flutter setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and the Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of the Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of Flutter or the Company.

(c) To the fullest extent permitted by the OBCA, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph (b) above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by the Indemnitee and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of the Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1 of this Agreement.

(d) The determination whether to grant the Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's and Flutter's receipt of a request for indemnification in accordance with Section 3(a). If the Company determines that the Indemnitee is entitled to such indemnification or, as contemplated by paragraph (c) above, the Company has acknowledged such entitlement, the Company will make payment to the Indemnitee of the indemnifiable amount within such 30 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant the Indemnitee's indemnification request shall not have been made within such 30 day period, the requisite determination of entitlement to indemnification shall, subject to Section 7 and Section 8, nonetheless be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by the Indemnitee of a material fact, or an omission of a material fact necessary to make the Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the OBCA.

(e) In the event that (i) the Company determines in accordance with thisSection 3 that the Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30 day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, the Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. The Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing the Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the OBCA.

(f) The Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence.

(g) In respect of an action by or on behalf of Flutter to procure a judgment in its favour to which the Indemnitee is made a party because of the Indemnitee's position as director or officer of Flutter, the Company will, upon the Indemnitee's request, make an application for the approval of a court to make advances pursuant to Section 2(a) and to indemnify the Indemnitee under this Agreement, in accordance with section 136(4.1) of the OBCA. The Company will have no obligation or liability to advance monies under Section 2(a), or to indemnify the Indemnitee under this Agreement, in respect of any action to which section 136(4.1) of the OCBA applies unless and until court approval for such advance or indemnity is obtained.

Section 4. Change in Control.

(a) The Company agrees that if there is a Change in Control, then with respect to all matters thereafter arising concerning the rights of the Indemnitee to indemnification and advancement of expenses under this Agreement, any other agreement, the Company's certificate of incorporation or bylaws or Flutter's Articles of Association now or hereafter in effect, the Company shall seek legal advice only from independent counsel selected by the Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). The Company agrees to pay the reasonable fees of the independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorney's fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) For purposes of this Section 4, the following definitions shall apply:

(i) A "Change in Control" shall be deemed to have occurred if Flutter:

(A) consolidates with, acquires or is acquired by or merges into any other person and shall not be the continuing or surviving corporation or entity of such consolidation, acquisition or merger (or, if Flutter is the surviving entity but, immediately after the consolidation, the beneficial shareholders of Flutter immediately prior to the consolidation hold, directly or indirectly, 50% or less of the issued share capital of Flutter carrying voting rights); or

(B) transfers or conveys more than 50% of its properties, assets and/or business to any other person.

(ii) The term "**independent counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law in the jurisdiction of the governing law to which the advice relates and neither presently is, nor in the past five years has been, retained to represent: (A) the Company, Flutter or the Indemnitee in any matter material to either such party, or (B) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

Section 5. Subrogation.

(a) Subject to Section 11(b), in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee with respect to any insurance policy. The Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(b) Subject to Section 11(b), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended) if and to the extent that the Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise (including, for the avoidance of doubt, any other agreement with Flutter or any other member of the Group).

Section 6. Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of Flutter, or while serving as a director or officer of Flutter, is or was serving or has agreed to serve at the request of the Company or Flutter as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or other capacity similar to a director or officer) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise or entity**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, court costs, experts' costs, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by the Indemnitee for which the Indemnitee is not otherwise compensated by the Company, Flutter or any third party), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding, being a witness in, participating in, or preparing for any of the foregoing or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**Flutter Market Capitalization**" means the aggregate market value of all ordinary shares in Flutter, excluding treasury shares, as at the close of business on the last business day preceding the date of this Agreement.

(e) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan).

(f) The term "**UK DTRs**" means the Disclosure, Guidance and Transparency Rules of the United Kingdom Financial Conduct Authority.

(g) The term "**UK Listing Rules**" means the Listing Rules of the United Kingdom Financial Conduct Authority.

(h) The term "**UK Listing Rules Sunset Date**" means the date on which Rule 11 of the UK Listing Rules (or any replacement or equivalent Listing Rule regulating "related party transactions") ceases to apply to Flutter.

Section 7. Limitation on Indemnification.

Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by the Indemnitee. Prior to a Change in Control, to indemnify or advance expenses to the Indemnitee with respect to an action, suit or proceeding (or part thereof), however denominated, initiated by the Indemnitee, other than (i) an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 7(b) of this Agreement) and (ii) an action, suit or proceeding (or part thereof) that was authorized or consented to by the board of directors of Flutter, it being understood and agreed that such authorization or consent shall not be unreasonably withheld in connection with any compulsory counterclaim brought by the Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this Agreement.

(b) Action for Indemnification. To indemnify the Indemnitee for any expenses incurred by the Indemnitee with respect to any action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, unless the Indemnitee is successful in such action, suit or proceeding in establishing the Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by the OBCA), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite the Indemnitee's failure to establish his or her right to indemnification, the Indemnitee is entitled to indemnification for such expenses; provided, however, that nothing in this Section 7(b) is intended to limit the Company's obligations with respect to the advancement of expenses to the Indemnitee in connection with any such action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, as provided in Section 2 hereof.

(c) Actions Based on Federal Statutes Regarding Profit Recovery and Return of Bonus Payments To indemnify the Indemnitee on account of (i) any suit in which judgment is rendered against the Indemnitee for disgorgement of profits made from the purchase or sale by the Indemnitee of securities of Flutter pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or (ii) any reimbursement of Flutter by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of Flutter, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of Flutter pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), pursuant to Flutter's Executive Incentive Compensation Clawback Policy, as in effect, or any successor recoupment policy thereto as required by Rule 10D-1 under the Exchange Act or any listing standards of Flutter's principal stock exchange, or the payment to Flutter of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

(d) Best Interests/Reasonable Grounds. To indemnify the Indemnitee under this Agreement unless the Indemnitee (i) acted honestly and in good faith with a view to the best interests of Flutter, and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the Indemnitee had reasonable grounds for believing that the Indemnitee's conduct was lawful.

(e) Fraud or Willful Misconduct. To indemnify the Indemnitee on account of conduct by the Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been knowingly fraudulent or constitute willful misconduct.

(f) Prohibited by Law. To indemnify the Indemnitee in any circumstance where such indemnification has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing having been made, to be prohibited by law.

Section 8. Interaction with UK Listing Rules and UK DTRs.

Notwithstanding any other provision herein to the contrary:

(a) Prior to the UK Listing Rules Sunset Date, to the extent that any claim(s) made by the Indemnitee pursuant to this Agreement would constitute a "related party transaction" pursuant to Rule 11 of the UK Listing Rules (or any replacement or equivalent UK Listing Rule regulating such transactions) and would not otherwise be exempt from the requirements applicable to "related party transactions" thereunder, the maximum liability of the Company to the Indemnitee pursuant to this Agreement shall not exceed an amount equal to 0.25% of the Flutter Market Capitalization, and the Indemnitee hereby agrees not to seek, and waives any right to, indemnification above this amount to which the Indemnitee may otherwise be entitled to, or seek, pursuant to the OBCA or any Bylaw of the Company.

(b) To the extent that any claim(s) made by the Indemnitee pursuant to this Agreement would constitute a "related party transaction" pursuant to Rule 7.3 of the UK DTRs (or any replacement or equivalent UK DTR regulating such transactions) and would not otherwise be exempt from the requirements applicable to "related party transactions" thereunder, the maximum liability of the Company to the Indemnitee pursuant to this Agreement shall not exceed an amount equal to 5% of the Flutter Market Capitalization, and the Indemnitee hereby agrees not to seek, and waives any right to, indemnification above this amount to which the Indemnitee may otherwise be entitled to, or seek, pursuant to the OBCA or any Bylaw of the Company.

Section 9. Certain Settlement Provisions. The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on the Indemnitee without the Indemnitee's prior written consent. Neither the Company nor the Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

Section 10. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of Flutter or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of Flutter, or while serving as a director or officer of Flutter, is or was serving or has agreed to serve at the request of the Company or Flutter as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 11. Contribution/Jointly Indemnifiable Claims.

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to the Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by the OBCA, contribute to the payment of all of the Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of the Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Sections 5(b), 7 (other than clause (f)), 8 or 9 hereof.

(b) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of Flutter at the request of the Indemnitee-related entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-related

entities and no right of advancement, indemnification or recovery the Indemnitee may have from the Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and the Indemnitee agree that each of the Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 11(b), entitled to enforce this Section 11(b) as though each such Indemnitee-related entity were a party to this Agreement. For purposes of this Section 11(b), the following terms shall have the following meanings:

(i) The term "Indemnitee-related entities" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than Flutter or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise the Indemnitee has agreed, on behalf of the Company or Flutter or at the Company's or Flutter's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom the Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "jointly indemnifiable claims" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-related entities and the Company pursuant to the OBCA, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-related entities, as applicable.

Section 12. Form and Delivery of Communications. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt or (d) sent by email or facsimile transmission, with receipt of oral or written confirmation that such transmission has been received. Notice to the Company shall be directed to Edward Traynor, Group General Counsel and Company Secretary, by email at cosec@flutter.com. Notice to Flutter shall be directed to Edward Traynor, Group General Counsel and Company Secretary, or by email at cosec@flutter.com. Notice to the Indemnitee shall be directed to the Indemnitee's contact information on file with Flutter's Secretary or Flutter's legal department.

Section 13. Duration of Agreement. This Agreement shall terminate as regards the Indemnitee on the first date on which the Indemnitee ceases to serve as a director, secretary, officer and/or executive of Flutter or any Group Company provided that such termination shall be without prejudice to the ability of the Indemnitee to bring a claim where the circumstances giving rise to such claim occurred on or prior to the date of such termination.

Section 14. Nonexclusivity. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and the Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of the Indemnitee. No amendment or alteration of the Company's Certificate of Incorporation or Bylaws, Flutter's Articles of Association, or any other agreement shall adversely affect the rights provided to the Indemnitee under this Agreement. Nothing in this Agreement shall in any way adversely affect or diminish the obligation of the Company to indemnify the Indemnitee pursuant to section 136(4.2) of the OBCA.

Section 15. No Construction as Employment Agreement. Nothing contained herein shall be construed as giving the Indemnitee any right to be retained as a director of Flutter or in the employ of Flutter. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be a director or officer of Flutter, provided that the payment of such expenses relate to a claim initiated by the Indemnitee under this Agreement prior to his or her ceasing to be a director or officer of Flutter.

Section 16. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by the OBCA.

Section 17. Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of any obligations of Flutter under Flutter's Articles of Association, applicable law, agreements or deeds with Flutter or any other entity in which the Indemnitee is or was serving or has agreed to serve at the request of the Company or Flutter as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) while serving as a director or officer of Flutter and any applicable insurance maintained for the benefit of the Indemnitee, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of the Indemnitee thereunder. In the event of a conflict between this Agreement and any then-existing agreement or deed between Flutter and the Indemnitee, the agreement or deed (or provision thereof), as applicable, granting the Indemnitee the greatest legally enforceable rights shall prevail.

Section 18. Modification and Waiver.

(a) Subject to clause (b) below, no supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without the Indemnitee's prior written consent.

(b) If any provision of this Agreement cannot be implemented as originally contemplated because, or requires modification in order to comply with, changes of law or regulation in any jurisdiction, the Company shall be entitled to unilaterally modify such provision without the consent of the Indemnitee to enable the intent of the parties to be reflected and implemented.

Section 19. Successor and Assigns. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives.

(a) The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of such the Company, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(b) The benefit of this Agreement shall be personal to the Indemnitee and may not be assigned by the Indemnitee save with the prior written consent of the Company. The indemnification provided by the Company under this Agreement shall continue as to the Indemnitee for any action taken or not taken while serving as a director or officer of the Company or Flutter and which pertains to an indemnifiable claim under this Agreement in respect of the Company or Flutter, even though the Indemnitee may have ceased to be a director or officer of the Company or Flutter at the time of any action, suit, or proceeding or is deceased (in which case this Agreement shall endure to the benefit of his/her estate).

Section 20. Service of Process and Venue. The Company and the Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in courts of the Province of Ontario situated in the City of Toronto (the "**Ontario Court**"), and not in any other court in any other jurisdiction, (ii) attorn and submit to the exclusive jurisdiction of the Ontario Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the Province of Ontario, irrevocably Stikeman Elliott LLP, at its office in Toronto, Ontario, Canada, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1B9 Attn: J.R. Laffin as its agent in the Province of Ontario as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the Province of Ontario, (iv) waive any objection to the laying of venue of any such action or proceeding in the Ontario Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Ontario Court has been brought in an improper or inconvenient forum.

Section 21. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any jurisdiction other than Ontario govern indemnification by the Company of the Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 22. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means. This Agreement, to the extent signed and delivered by means of a email transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

Section 23. Headings. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

This Agreement has been duly executed and delivered to be effective as of the date first above written.

Company:	**Indemnitee:**
THE STARS GROUP INC.	
By:_____	_____
Name:	Name:
Title:	Title:

RULES OF THE FLUTTER ENTERTAINMENT PLC 2023 LONG TERM INCENTIVE PLAN

Approved by ordinary resolution of the shareholders of Flutter Entertainment plc on 27 April 2023
and amended by the Compensation and Human Resources Committee on 13 December 2023.

ARTHUR COX

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RULES OF THE FLUTTER ENTERTAINMENT PLC
2023 LONG TERM INCENTIVE PLAN

1. **Interpretation And Purpose**

1.1 The purpose of the Plan is to provide mechanisms to incentivise a number of senior executives of the Group through the making of awards or options over Shares which do not confer any rights over or in respect of such shares until the achievement of stretching performance targets specified at the time the award or option is made or granted.

1.2 In the Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

"**Accounting Period**" means any financial year in respect of which the Company prepares audited financial statements;

"**Acting in Concert**" has the meaning given to such expression in Section 1 of the Irish Takeover Panel Act 1997 in its present form or as amended from time to time;

"**Approval Date**" means the date on which the Plan is approved by shareholders in general meeting;

"**Award**" means a right to acquire, or subscribe for, Shares conferred in accordance with the terms of the Trust and this Plan;

"**Award Holder**" means an Eligible Employee who holds a subsisting Award, or where the context permits, his legal personal representative(s);

"**Award Notification**" means the letter, certificate or electronic communication issued in respect of the grant of an Award under Rule 2.2;

"**Base Salary**" means in relation to an Eligible Employee, his salary from the Group arising out of his employment expressed at an annual rate at the date of Date of Grant;

"**Betfair**" means Betfair Group plc, incorporated under the laws of England and Wales under company number 5140986;

"**Board**" means the Board of Directors of the Company;

"**Clawback**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award or Option granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced or forfeited or repaid in the manner provided for in Rule 5.6;

"**Company**" means Flutter Entertainment plc, incorporated in Ireland under company number 16956;

"**Company's Share Dealing Code**" means the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;

"**Compensation Committee**" or "**Remuneration Committee**" means the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;

"**Control**" has the meaning given to that expression in Section 432 of TCA 1997;

"**Date of Grant**" means the date on which an Award or an Option, as the case may be, is granted to an Eligible Employee in accordance with Rule 2.2;

"**Dealing Restriction**" means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;

"**DI**" means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;

"**Dividend Share**" has the meaning given to such expression in Rule 12.3;

"**Eligible Employee**" means a bona fide employee (including an executive director) of any company within the Group as determined by the Compensation Committee, in its absolute discretion;

"**Employee Benefit Trust**" means the Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed and/or any other employee benefit trust established for the benefit of employees or former employees of any Group Member;

"**Employee Share Scheme**" means any employee share scheme of the Company which satisfies an incentive based award or option through the issue of new shares (which may include treasury shares held by the Company);

"**Existing Award**" has the meaning given to such expression in Rule 10.1;

"**Existing Option**" has the meaning given to such expression in Rule 10.1;

"**Group**" means the Company and its Subsidiaries from time to time, and "**Group Member**" shall mean any of them;

"**Internal Reorganisation**" means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"**Issue Period**" means the period of 42 days commencing on:

(a) the Approval Date; or

(b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of a Dealing Restriction and such embargo as aforesaid having effect during any such 42 day period, an Award or Option may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;

"**Malus**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 5.5;

"**Market Value**" of a Share on any day shall be determined as follows:

(a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day;

(b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with section 548 TCA 1997 by the Compensation Committee; or

(c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers it to be appropriate, the market value of a Share shall be determined from the prices obtained by investors in the Company in sales by them of Shares as is certified by the Company's brokers;

"**Net Payment**" has the meaning given to such expression in Rule 7.4(b);

"**New Award**" means an Award granted by way of exchange under Rule 10.2;

"**New Option**" has the meaning given to such expression in Rule 10.2;

"**New Shares**" means the shares subject to a New Award referred to in Rule 10.2;

"**Option**" means an option to acquire or subscribe for Shares granted to an Eligible Employee under the terms of the Rules;

"**Option Holder**" means the holder of an Option granted under the terms of the Plan;

"**Option Notification**" means the letter, certificate or electronic communication issued in respect of the grant of an Option under Rule 2.2;

"**Participant**" means any person who holds an Award or an Option or following his death, his personal representative;

"**Performance Conditions**" means the applicable target or targets in respect of a Performance Period at which the relevant portion of an Award shall Vest or the relevant portion of an Option shall become exercisable in accordance with Rule 5.2(b);

"**Performance Period**" means a period of not less than three years beginning on the date specified in, as applicable, the Award Notification or the Option Notification;

"**Personal Data**" has the meaning given in Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) or any equivalent legislation in any other jurisdiction;

"**Plan**" means The Flutter Entertainment plc 2023 Long Term Incentive Plan in its present form or as amended from time to time constituted by these Rules and the Trust Deed;

"**Relevant Liability**" has the meaning given to such expression in Rule 14.1;

"**Relevant Participant**" has the meaning given to such expression in Rule 5.5(a) or Rule 5.6(a), as applicable;

"**Reorganisation**" means any variation in the share capital of the Company, including, without limitation, a capitalisation issue, rights issue, bonus issue and a sub division, consolidation or reduction in the capital of the Company;

"**Retention Restriction**" has the meaning given to such expression in Rule 7.5;

"**Rules**" means the Rules set out in this document;

"**Shares**" means fully paid ordinary shares in the capital of the Company (or any shares representing them);

"**Stock Exchange**" means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;

"**Subsidiary**" has the meaning given to that expression in Section 7 of the Companies Act 2014;

"**Takeover Rules**" means The Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time;

"**TCA 1997**" means Taxes Consolidation Act 1997, as amended from time to time;

"**Trust Deed**" means the Amended and Restated Trust Deed entered between Power Leisure Bookmakers Limited and Apex Financial Services (Trust Company) Limited in respect of the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the Plan;

"**Trustee**" means the trustee of any Employee Benefit Trust; and

"**Vest**" or "**Vesting**" means:

(a) in relation to an Award, the point at which a Participant becomes entitled to receive Shares in respect of a Performance Period; and

(b) in relation to an Option, the point at which it becomes capable of exercise in respect of a Performance Period.

1.3 In the Plan, unless otherwise specified:

(a) the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

(b) a reference to a Rule is a reference to a Rule of the Plan;

(c) a reference to writing includes any mode of reproducing words in a legible form;

(d) the singular includes the plural and vice-versa and the masculine includes the feminine;

(e) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as

provided in these Rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Rules referring to acceptance, execution or signing of any document shall include any mode of execution whether under seal or under hand or any mode of electronic acceptance, execution or signature as shall be approved by the Company. Expressions in these Rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved;

(f) unless the contrary intention appears, the use of the word "address" in these Rules in relation to electronic communications includes any number or address used for the purpose of such communications;

(g) a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment orre-enactment thereof; and

(h) the Interpretation Act 2005 applies to the Plan in the same way as it applies to an enactment.

2. **Grant of Awards and Options**

2.1 **Awards and Options granted by Compensation Committee**

Subject to the provisions of these Rules, the Eligible Employees to whom Awards or Options are granted and the terms of such Awards or Options shall be determined by the Compensation Committee in its absolute discretion.

2.2 **Procedure for grant of Awards and Options and Date of Grant**

Awards and Options may be granted during an Issue Period at such time or times in such amounts and on such terms as the Compensation Committee shall determine in its absolute discretion. An Award or Option shall be granted by the issue of an Award Notification or an Option Notification, as the case may be. The Compensation Committee may grant Awards or grant Options, as the case may be, at any time during the term of the Plan provided it is not prohibited or restricted from doing so by law or by a Dealing Restriction. An Award or Option may also be granted outside of an Issue Period when the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside of such period.

2.3 **Contents of Award or Option Notification**

Unless the Compensation Committee shall otherwise determine, an Award Notification or Option Notification shall contain:

(a) the Date of Grant of the Award or Option which shall be either the date specified in the Award Notification or Option Notification, as the case may be, in which case such date may not be earlier than the date the Compensation Committee shall have resolved to grant issue the Award or Option or, if not specified, the date on which the Award Notification or Option Notification is executed/accepted;

(b) the Performance Periods that apply to the Award or Option and the date of commencement of each successive Performance Period;

(c) the number of Shares subject to an Award or Option and a statement as to the maximum number of Shares that may Vest in respect of each of the successive Performance Periods applicable to the Award or Option;

(d) the Performance Condition(s) applicable to the Award or Option, as the case may be, or the Performance Condition(s) for the first Performance Period and a statement that the Performance Condition(s) attaching to each subsequent Performance Period will be notified by way of supplementary notification to the Participant at, or as soon as practicable after, the commencement of that Performance Period;

(e) the date on which the Award may Vest or Option may be exercised, as the case may be, in respect of each Performance Period and, in the case of an Option, the period during which it may be exercised;

(f) a statement that it is a condition of the grant that the Participant sign/accept a copy of the relevant notification in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Malus and Clawback) and the accepted or signed document is to be received by the Company by a specified date;

(g) a statement that, until the Vesting of an Award or exercise of an Option, the Award Holder or Option Holder, as the case may be, shall not have any rights over or in respect of the Shares specified in the Award or Option and on Vesting of an Award or exercise of an Option his right shall be limited to those Shares in respect of which the Compensation Committee has determined that relevant Performance Condition(s) applicable to the relevant Performance Period have been achieved;

(h) state any Retention Restriction that shall apply to any Shares derived from the Award or Option;

(i) any other conditions to which the Award or Option is subject; and

(j) specify the date on which the Award or Option shall lapse.

All Awards and Options shall be subject to the terms and conditions of this Plan.

2.4 **Duration of Plan**

An Award or Option may be granted at any time within a period of ten years after the Approval Date. An Option must be exercised within a period of ten years after the Date of Grant thereof or such shorter period as may be determined by the Compensation Committee on the Date of Grant.

2.5 **Persons to whom Awards or Options may be granted**

An Award or Option may not be granted to an individual who is not an Eligible Employee at the Date of Grant.

2.6 **Awards and Options non-transferable**

An Award or Option shall not be capable of being transferred, charged or otherwise alienated (except in the event of the Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Award Holder or Option Holder, as the case may be, purports to

transfer, charge or otherwise alienate the Award, or Option, as the case may be, without such approval. All of the terms of this Plan shall apply to any Award or Option so transferred, charged or alienated. An Award or Option shall lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally.

2.7 **Right to Refuse Awards or Options**

An Award Holder or Option Holder, as the case may be, may by notice, in writing, to the Compensation Committee, within thirty days after the Date of Grant, refuse to accept the Award or Option. In such a case, the Award or Option, as the case may be, shall be treated as having never been made. An Award Holder or Option Holder may also renounce an Award or Option at any time prior to the Vesting of such Award or exercise of such Option, as the case may be.

2.8 **Subscription Price**

No price shall be payable by an Award Holder or Option Holder upon the grant or Vesting of an Award or grant or exercise of an Option, as the case may be, where the Shares the subject of the Award or Option are sourced from the pool of Shares held by the Trustee. Upon the Vesting of an Award or exercise of an Option in respect of Shares sourced from the Company (which may include treasury shares held by the Company), the Group Member that employs the Award Holder or Option Holder or the Trustee, if so agreed, as the case may be, shall pay to the Company such price as shall be specified by the Company provided such price shall at the time equal or exceed the aggregate nominal value of the Shares the subject of the Award or Option less the aggregate nominal value of any treasury shares sourced from the Company for the purposes of the Vesting.

3. **Limit on Number of Shares to be the Subject of Awards or Options Under this Plan**

3.1 **General**

Subject to Rule 3.4, the number of Shares which may be the subject of Awards and Options shall be limited as set out in this Rule 3.

For the purpose of Awards and Options granted under this Plan, Shares may be sourced from the pool of Shares held by the Trustee or by the issue of new Shares by the Company (which may include treasury shares held by the Company). As Shares held by the Trustee will be sourced from market purchases and are non-dilutive only Awards and Options sourced from the issue of Shares by the Company under this Plan or any other Employee Share Scheme will count for the purpose of the limits set out in the remainder of this Rule. The Compensation Committee may decide to change the way in which it is intended that an Award or Option may be satisfied after it has been granted, having regard to the provisions of Rule 3.

3.2 **Ten per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been, or may be issued, pursuant to awards and options granted under the Plan and any other employee share-based schemes of the Company in the ten year period preceding the proposed Date of Grant so as to exceed 10% of the Company’s issued share capital at the Date of Grant.

3.3 **Five per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been, or may be issued, pursuant to awards and options granted under the Plan and all other discretionary share-based schemes of the Company in the ten year period immediately preceding the proposed Date of Grant so as to exceed 5% of the Company's issued share capital at the Date of Grant.

3.4 **Computation**

For the purpose of the limits contained in this Rule 3:

(a) Any Shares committed for issue under an Award or an Option shall be taken into account once only by reference to the date when the Award or Option is made. Treasury shares used to settle the Vesting of an Award or the exercise of an Option shall count as newly issued shares and shall be included in the calculation of the issued share capital for the purpose of calculating the limits until such time as guidelines published by institutional investor representative bodies recommend otherwise;

(b) the limits shall count and apply to any Awards and Shares committed for issue under any sub plan or schedule created under Rule 17.5;

(c) there shall be disregarded any Shares subject to an Award or Option which have lapsed, been renounced or refused or otherwise become incapable of Vesting;

(d) Shares issued by the Company to holders of awards under any share based incentive scheme of Betfair or its subsidiaries: (i) in satisfaction of any right to acquire Shares granted to such persons in replacement of such awards at the time of and in connection with the merger of the Company and Betfair; and (ii) pursuant to the articles of association of Betfair as amended in connection with the merger of the Company and Betfair, shall be disregarded as shall any Shares delivered to such award holders by any trustee holding Shares for the benefit of former employees of Betfair or its subsidiaries;

(e) there shall be disregarded any shares issued by Betfair under any share-based incentive scheme of Betfair or its subsidiaries during the ten-year period preceding any Date of Grant; and

(f) no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company or, for so long as treasury shares held by the Company count as newly issued shares under paragraph (a), the transfer of treasury shares (including, without limitation, by the transfer of existing Shares (including, if they cease to count as newly issued shares under paragraph (a), treasury shares held by the Company) or cash).

4. **Limit on Number of Shares Granted to Eligible Employees**

No Eligible Employee may be granted Awards or Options which would, at the time they are granted, cause the value of all the Shares subject to Awards and/or Options granted under this Plan to that Eligible Employee to exceed (a) in a particular calendar year, in aggregate, 1600% of his Base Salary at the time of grant and (b) in respect of the maximum value of Shares that may in the ordinary course Vest in a particular calendar year, 400% of his Base Salary at the time of grant. For the avoidance of doubt, Shares which are the subject of an Award or Option will be valued based on their Market Value.

5. **Conditions Attaching to Awards and Options**

5.1 **Imposition of Conditions**

Subject to Rules 5.5 and 5.6, on the grant of an Award or an Option or at or around the time of the commencement of a relevant Performance Period, the Compensation Committee may impose such conditions on Vesting or exercise which the Compensation Committee determines to be appropriate in its absolute discretion.

5.2 **Nature of Conditions**

Any condition imposed under Rule 5.1 shall:

(a) be objective;

(b) include a Performance Condition(s) determined by the Compensation Committee (in its absolute discretion) which is appropriate to incentivise Eligible Employees to meet the Group's strategic goals; and

(c) specify such other targets as the Compensation Committee deems appropriate,

and be set out in, or attached in the form of a schedule to the Award Notification or Option Notification, as the case may be, or otherwise be the subject of a supplementary notification to the Participant.

5.3 **Substitution, variation or waiver of Conditions in respect of Awards or Options Granted**

If the Compensation Committee considers that any condition imposed under Rule 5.2 is no longer appropriate or fair to Award Holders or Option Holders (e.g. due to the imposition of industry specific taxation changes including product fees), it may make such adjustments to the Performance Condition calculations or substitute, vary or waive the condition (and make such consequential amendments to the Rules) in such manner as:

(a) is reasonable in the circumstances; and

(b) is neither materially more nor less difficult to satisfy than was intended at the Date of Grant.

The outstanding Award or Option shall then take effect subject to the condition as so substituted, varied or waived.

5.4 **Notification of Award Holders and Option Holders**

The Compensation Committee, as soon as is reasonably practicable, shall notify each Award Holder and Option Holder of any determination made by it under this Rule 5.

5.5 **Malus**

(a) Notwithstanding any other Rule of the Plan, the Compensation Committee may, in its absolute discretion and in circumstances in which the Compensation Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award or, in respect of that part of an Option that has not yet Vested and/or has Vested but has not been exercised, the second anniversary (or, where and to the extent specified in the Award Notification, such later anniversary as the Compensation Committee may determine) specified in the Award of the date on which that part first becomes exercisable, that the Participant to whom the Award or Option was granted (in this Rule 5.5, the "**Relevant Participant**") shall be subject to Malus and may therefore decide to:

(i) reduce the number of Shares to which the Award or Option relates;

(ii) cancel the Award or Option;

(iii) impose further conditions on the Award or Option; and / or

(iv) delay the Vesting of the Award or the exercise of an Option if the action or conduct of the Relevant Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the delivery of the Shares in respect of such Award or Option will be delayed until any action or investigation is completed.

(b) The circumstances in Rule 5.5(a) include, but are not limited to:

(i) where there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award or Option. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(ii) the financial statements of the Company used in assessing the number of Shares over which the Award or Option was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award or Option was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(iii) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award or Option was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted or would result either directly or indirectly in that Award or Option Vesting to a greater degree than would have been the case had that error not been made;

(iv) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award or Option have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;

(v) the Relevant Participant is guilty of serious misconduct, gross negligence or fraud;

(vi) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(vii) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(viii) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; or

(ix) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification.

5.6 **Clawback of Awards or Options**

(a) The Compensation Committee may decide at any time up to the second anniversary (or, where and to the extent specified in the Award Notification, such later anniversary as the Compensation Committee may determine) of the Vesting of an Award or, in the case of an Option, in respect of that part of the Option that has been exercised, up to the second anniversary (or, where and to the extent specified in the Award Notification, such later anniversary as the Compensation Committee may determine) of the date on which that part of the Option first became exercisable, that the person to whom the Award or Option was granted (in this Rule 5.6, the "**Relevant Participant**") shall be subject to Clawback for any of the following:

(i) there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award or Option. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(ii) the financial statements of the Company used in assessing the number of Shares over which the Award or Option was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award or Option was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(iii) the Compensation Committee forms the view that, in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award or Option was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;

(iv) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award or Option have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;

(v) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(vi) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(vii) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries;

(viii) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries;

(ix) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;

(x) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification; or

(xi) the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his termination arrangements or any internal policies).

(b) Where the Compensation Committee decides that an Award or Option is subject to Clawback:

(i) the Compensation Committee may require the Relevant Participant to forfeit the right to all or part of the Shares which would, but for the operation of this Rule 5.6, be transferable to the Relevant Participant in respect of such Award or Option; and/or

(ii) the Compensation Committee may reduce (including, if appropriate, reducing to zero):

(A) the amount of the next bonus (if any) which would, but for the operation of Rule 5.6(a) be payable to the Relevant Participant under any bonus plan operated by any Group Member;

(B) the extent to which any other subsisting Awards or Options held by the Relevant Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards or Option have been satisfied;

(C) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied;

(D) the number of Shares subject to any vested but unexercised Option; and/or

(E) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by any Group Member.

(c) Where Shares have been delivered to the Relevant Participant, the Compensation Committee may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him under the Award or Option, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Compensation Committee) on such terms as the Compensation Committee may direct (including, but without limitation, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).

(d) Any reduction made pursuant to Rule 5.6(b)(ii)(A) and/or Rule 5.6(b)(ii)(B) shall take effect immediately prior to the Vesting of the Award or Option or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 5.6(b)(ii)(C) and/or Rule 5.6(b)(ii)(D) shall take effect at such time as the Compensation Committee decides.

(e) Where Rule 5.6(a) above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount of the Clawback and/or such number of Shares shall be limited to the net (post-tax) amount of such value.

(f) This Rule may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same Relevant Participant in relation to different Awards or Options.

(g) This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 9 (provided that the relevant event is not an Internal Reorganisation).

(h) The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards or Options shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award or Option).

5.7 **Provisions ancillary to Rules 5.5 and 5.6**

(a) Without limiting Rule 15, the Relevant Participant will not be entitled to any compensation in respect of any adjustment under Rules 5.5 or 5.6, and the operation of Malus or Clawback will not limit any other remedy any Group Member may have.

(b) Where a Relevant Participant is required to return any Shares or to forfeit the right to any Shares under Rule 5.5 or 5.6, such Shares shall be deemed to be forfeitable shares.

(c) The Compensation Committee will notify the Relevant Participant of any application of Malus or Clawback under Rule 5.5 or 5.6.

5.8 **Substitution, Variation or Waiver of Conditions in respect of Awards or Options to be Granted**

If prior to the grant of an Award or Option, there is introduced, or proposed to be introduced, in any jurisdiction in which any member of the Group does business any industry specific taxation change, including product fees, which impacts, or may impact, upon the calculation of any Performance Condition in respect of any Accounting Period, or part of an Accounting Period, forming part of the Performance Period but did not equivalently impact upon any Performance Condition in respect of the Accounting Period immediately preceding the relevant Accounting Period, the Compensation Committee, acting reasonably, may take such action that it thinks appropriate in the adjustment of any part of the Performance Condition calculations or in the substitution, variation or waiver of any condition in respect of Awards or Options to be granted to ensure consistency of comparison in the numbers underlying the calculation of the Performance Condition.

6. **Grant of Options**

Options may be granted by the Compensation Committee in favour of Eligible Employees in respect of Shares sourced from the Trustee or from the Company with the price payable by the Option Holder on exercise being zero, in the case of Shares sourced from the Trustee, or the aggregate nominal value of the Shares the subject of the Option (which shall be paid by the Group Member which employs the Option Holder or the Trustee, if so agreed, as the case may be), in the case of Shares sourced from the unissued share capital of the Company, with the performance period being the same as the Performance Period and the performance conditions being the same as those applicable to Awards granted under the terms of the Plan. The provisions of this Plan which apply to Awards shall also apply to Options with all necessary modifications and changes as determined by the Compensation Committee. All such Options shall be granted on the basis that they shall be exercisable within a period of less than ten years after the Date of Grant (or such shorter period as may be determined on the Date of Grant) where the exercise price is less than the Market Value at the Date of Grant.

7. **Vesting of Awards and Options**

7.1 **Vesting of Awards and Options**

Subject to Rules 8 and 9, an Award may Vest and an Option may become exercisable on such date as may be specified by the Compensation Committee after the date on which the relevant Performance Condition applicable in respect of a Performance Period (in its original form or as substituted or varied from time to time), has been determined by the Compensation Committee to be satisfied provided that no Award Holder shall be entitled to Vest such Award and no Option Holder entitled to exercise an Option earlier than the later of the (i) third anniversary of the Date of Grant thereof and (ii) the anniversary of the Date of Grant immediately following the third anniversary of the commencement of the relevant Performance Period.

The Compensation Committee may adjust the Vesting or exercise dates and limits set out herein and the Performance Period in its absolute discretion to take account of any change in the Company's Accounting Period which may occur during the period commencing on the Date of Grant of an Award or Option and ending on the date such Award or Option Vests.

The Compensation Committee may adjust the Vesting outcome (either up or down) in respect of a Performance Period in its absolute discretion to ensure that the overall outcome reflects underlying business performance or the Participant's overall performance over the Performance Period.

7.2 **Award and Option Holders to be employed within the Group**

Except as otherwise provided in Rule 8, an Award may Vest or an Option may be exercised only while the Award Holder or Option Holder is employed within the Group and if he ceases to be employed within the Group, any Award or Option granted to him shall lapse to the extent that it has not Vested or been exercised prior to the date of such cessation.

7.3 **Effect of any Dealing Restriction Period**

If an Award becomes capable of Vesting or an Option capable of exercise during a period when a Dealing Restriction applies, the holder thereof shall not become entitled to receive the Shares nor shall the Trustee or the Company be under any obligation to deliver the Shares until the Dealing Restriction ends notwithstanding any other provision contained in these Rules.

7.4 **Acquisition of Shares for Awards and Options**

(a) The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise;

(b) In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to deliver Shares on Award Vesting or Option exercise to any Award Holder or Option Holder (other than an executive director) by the payment to the Award Holder or Option Holder, as the case may be, of a cash payment equal to the aggregate Market Value of the Shares the subject of such Award or Option (the "**Net Payment**").

7.5 **Post Vesting Holding Period**

The Compensation Committee, in its absolute discretion, may at any time, impose on an Award Holder or Option Holder, as the case may be, the requirement to retain Shares derived from any Award or Option or any Net Payment for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares, or the amount of the Net Payment, to be held, due regard shall be had to the need for such holders to discharge taxation, social charge and social insurance liabilities arising on the Vesting or exercise of any such Award or Option or the receipt of any Net Payment, as the case maybe, and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Award Holder or Option Holder but not on another (a "**Retention Restriction**"). Unless the Compensation Committee determines otherwise, all Shares (after any sale required to discharge taxation, social charge and social insurance liabilities arising on the Vesting or exercise of any such Award or Option) received by a director of the Company in respect of an Award or Option shall be subject to a Retention Restriction until the anniversary of the Date of Grant of such Award or Option next following the end of its final Performance Period.

8. **Cessation of Employment**

8.1 Notwithstanding, the provisions of Rules 7.1 and 7.2, if a Participant ceases to be employed by a Group Member before or after his Award is capable of Vesting or Option is capable of exercise, as the case may be, by reason of:

(a) death;

(b) ill health, injury or disability evidenced to the satisfaction of the Company;

(c) redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Company so decides;

(d) retirement, with the agreement of the Company;

(e) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(f) for any other reason, if the Compensation Committee so decides,

his Award or Option shall lapse except to the extent it is already Vested or it Vests as provided in Rule 8.3 or except as the Compensation Committee shall otherwise determine, and such lapse be effective either on (i) the date of cessation of employment with the Group Member or (ii) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire).

8.2 Any Option which does not lapse immediately on cessation of the Participant's employment with the Group Member shall lapse unless exercised by the Participant or by his personal representative within a period of six months (or such other period as determined by the Compensation Committee in its discretion) after: (a) if applicable, the date on which the Option becomes exercisable having been excepted from lapse in accordance with Rule 8.1; or (b) in the case of an Option which was already exercisable on the date of cessation of employment, either (x) the date of cessation of employment with the Group Member, or (y) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire), PROVIDED ALWAYS THAT no Option shall be capable of exercise after the expiry of either (i) ten years from the Date of Grant thereof or (ii) such shorter exercise period as was determined on the Date of Grant.

8.3 Subject to Rules 8.4 to 8.6, the number of Shares in respect of which Vesting or exercise may occur shall be determined by the Compensation Committee in its absolute discretion, taking into account, in respect of each Performance Period:

(a) the extent to which any Performance Condition applicable to that Performance Period has been satisfied either (as determined by the Compensation Committee) at the date of cessation of office or employment or at the end of the original Performance Period; and

(b) unless the Compensation Committee determines otherwise, the period of time (if any) that has elapsed from the commencement of the that Performance Period to the date of cessation of office or employment,

and to the extent that an Award does not Vest, or an Option does not become exercisable, in each case in full, the remainder will lapse immediately.

8.4 The Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, revoke any determination under Rule 8.1 to permit an Award or Option to continue for any reason including (without limitation) a breach by the Award Holder or Option Holder of any restrictive covenants contained within his or her employment contract or any settlement agreement in respect of termination of his employment or otherwise, in which case the Award or Option shall lapse immediately from the date of such revocation.

8.5 An Award Holder or Option Holder shall not be treated for the purposes of these Rules as ceasing to be employee until such time as he is no longer an employee or an officer of any Group Member.

8.6 Where an Award Holder or Option Holder's contract of employment with the Group is terminated:

(a) without notice, such employment shall be deemed to cease on the date on which the termination takes effect;

(b) by a Group Member with a payment in lieu of notice, such employment shall be deemed to cease on the date on which the termination takes effect and shall not include notice not worked; and

(c) where the said contract is terminated by notice given by a Group Member or by an Award Holder or Option Holder, such employment shall be deemed to cease on the date on which that notice expires.

8.7 **Retention Restriction Release**

The Compensation Committee, in its absolute discretion, may release any Shares or any Net Payment the subject of a Retention Restriction after an Award Holder or Option Holder ceases to be employed for any of the reasons set out in Rule 8.1 or for such other reason as the Compensation Committee, in its absolute discretion, may decide.

8.8 **Award Holder Relocating Abroad**

Notwithstanding any other provision of these Rules, if it is proposed that an Award Holder or Option Holder (who is not an executive director of the Company), while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change he:

(a) suffers less favourable tax treatment in respect of his Awards or Options; or

(b) becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or Option or limits or impedes his ability to hold or deal with such Shares,

his Award or Option, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the Compensation Committee shall determine; or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

9. **Takeover, Reconstruction, Amalgamation or Winding-Up of the Company**

9.1 **Corporate Events**

Where any of the events described in Rule 9.2 occur, then subject to Rules 10 and 11, Awards and Option will Vest in accordance with Rule 9.3 at the time of such event unless they Vest earlier in accordance with Rule 9.4(b). Subject to Rule 9.3 Options will be exercisable for 30 days from the date of the relevant event described in Rule 9.2, after which all Options will lapse.

9.2 **Relevant Events**

The events referred to in Rule 9.1 are:

(a) **General offer**

If any person (either alone or together with any person Acting in Concert with him)

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

(b) **Scheme of arrangement**

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

(c) **Winding-up**

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

9.3 **Determination of the Compensation Committee**

(a) An Award or Option will Vest pursuant to Rule 9.1 taking into account all factors which the Compensation Committee considers relevant, the extent to which the Performance Condition has been satisfied and, unless the Compensation Committee determines otherwise, the period of time from the commencement of the relevant Performance Period to the date of the relevant event. To the extent that an Award or Option does not Vest, or is not exchanged in accordance with Rule 10, it will lapse immediately.

(b) Any reference to the Compensation Committee in this Rule 9 means the members of the Compensation Committee immediately prior to the relevant event which is the subject of this Rule 9.

9.4 **Other Events**

(a) If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation Committee, may affect the current or future value of Shares:

(i) the Compensation Committee may determine that an Award or Option will Vest or must be exercised conditionally on the event occurring;

(ii) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award or Option will continue to subsist;

(iii) if an Award or Option Vests under this Rule 9.4, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Compensation Committee determines otherwise, the period of time from the date of commencement of the relevant Performance Period to the date of the relevant event; and

(iv) to the extent that an Award or Option does not Vest, it will lapse immediately.

The Compensation Committee will then also determine the period during which any Vested Option may be exercised, after which time it will lapse.

(b) If the Compensation Committee determines that there would be any adverse tax consequence if an Award or Option were to Vest on or after an event described in this Rule 9, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

9.5 **Discretion of Compensation Committee**

In determining the basis of Vesting or exercise of Awards or Options, as the case may be, in the circumstances set out in Rules 9.1 to 9.4 or the release of a Retention Restriction in respect of Shares derived from Awards or Options or a Net Payment, the Compensation Committee, acting fairly and reasonably, may take such actions as it considers fair in the circumstances.

10. **Exchange of Awards and Options on Takeover of the Company**

10.1 An Award will not Vest or an Option will not become exercisable under Rule 9 but will be exchanged on the terms set out in Rule 10 to the extent that:

(a) an offer to exchange the Award (the "**Existing Award**") or Option (the "**Existing Option**") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Award or Existing Option will be exchanged automatically.

10.2 If Rule 10.1 applies, the Existing Award will not Vest or Existing Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "**New Award**") or new option (the "**New Option**") which, in the opinion of the Compensation Committee, is equivalent to the Existing Award or Existing Option, but relates to shares in a different company (whether the acquiring company or a different company) ("**New Shares**").

10.3 The New Award or New Option shall not be regarded for the purposes of this Rule 10 as equivalent to the Award or the Option unless:

(a) save for any condition imposed under Rule 5.1, the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Award and the Option and subject to the same provisions of the Plan as it had effect immediately before the release of the Award or Option, as the case may be;

(b) the aggregate Market Value of the shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received where the Award or Option become exercisable in its entirety; and

(c) the total amount payable by the Award Holder or the Option Holder for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Award Holder or the Option Holder for the acquisition of the Shares under the Award or the Option, as the case may be.

10.4 The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Award or the Option, as the case may be.

10.5 In the application of the Plan to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

11. **Lapse of Awards and Options**

In addition to any other Rule providing for lapsing, an Award or Option shall lapse on the earliest of:

11.1 subject to Rules 8.1 and 8.2, the date specified in the Award Notification or Option Notification for lapsing;

11.2 the Compensation Committee determining that any condition imposed under Rule 5.1 has not been satisfied in relation to the Award or Option and can no longer be satisfied either in whole or in part; and

11.3 the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

12. **Shares Transferred/Issued on Vesting**

12.1 **Rights attaching to Shares**

Prior to Vesting or exercise an Award Holder or Option Holder, as the case may be, shall have no right over or in respect of any Shares which are capable of being acquired or held for the benefit of the Award Holder or Option Holder under the relevant Award or Option. On the Vesting of an Award or exercise of an Option, the relevant Shares shall, as to voting, dividend and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Shares in issue at the date of such Vesting and the Award Holder or Option Holder, as the case may be, shall be entitled to all rights attaching to such Shares arising by reference to a record date after the date of Vesting or exercise.

12.2 **Form of Delivery**

Where Shares are to be delivered to a Participant as a consequence of the Vesting of an Award or the exercise of an Option, the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time.

12.3 **Dividend Equivalents**

Subject to Rule 12.4, upon the Vesting of an Award or part thereof in respect of Shares sourced from the Trustee an Award Holder shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividing the amount of dividends which would have been paid on a dividend payment date in respect of the number of Shares which are Vesting in the period commencing on the Date of Grant and ending on the day prior to Vesting in respect of that Performance Period by the price of a Share on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the relevant dividend payment day. If there are more than one dividend payment days in the period, the number of Shares shall be the aggregate of such calculations (the "**Dividend Shares**"). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in these Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Award Holder shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Award Holder shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears to the entire Award.

Upon the Vesting of an Award, or part thereof, in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Award Holder had he received an Award or Shares sourced from the pool of Shares held by the Trustee.

An Option Holder shall be entitled to Dividend Shares on the same basis as an Award Holder with the calculation of the amount of his dividend entitlement being based on the amount of dividends that would have been payable on the Shares the subject of the Option in the period commencing on the Date of Grant and ending on the earliest date the relevant Options (or part thereof) could have been exercised had such Shares been in issue.

12.4 **Exclusion**

The automatic entitlement of an Award Holder to Dividend Shares under the provisions of Rule 12.3 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall arise.

For the avoidance of any doubt, the proceeds payable to the Trustee in respect of any repurchase by the Company of Shares from the Employee Benefit Trust are not within the remit of Rule 12.3.

13. **Adjustment of Awards and Options on Reorganisation and Exercise of Discretion**

13.1 **Power to adjust Awards and Option**

The number of Shares subject to an Award or an Option and/or any Performance Condition applicable thereto may be adjusted in such manner as the Compensation Committee determines, in the event of:

(a) any variation of the share capital of the Company; or

(b) a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of Shares.

13.2 **Notification of Award Holders and Option Holder**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any adjustment made under this Rule 13. The Compensation Committee may call in for endorsement or cancellation and re-issue of any Award Notification or Option Notification in order to take account of such adjustment.

13.3 **Exercise of Discretion**

Any decision to exercise a discretion provided for in any of Rules 2, 5, 7 and 8 in respect of a Participant, who is not an executive director of the Company, may be made by a person or persons duly authorised by the Compensation Committee.

14. **Deductions**

14.1 **Withholding Tax and Social Security Deductions**

Where, in relation to an Award or Option granted under the Plan, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Award Holder or Option Holder (a "**Relevant Liability**"), neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the benefit of the Award Holder or Option Holder or transfer or issue Shares, as appropriate, to the Award Holder or Option Holder unless the Award Holder or Option Holder, as the case may be, has paid to the Trustee, the Company or the member of the Group (as the case may be) an amount sufficient to discharge the liability.

In addition, any Group Member and/or the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award or Option to ensure that any liability to taxation or otherwise of the Award Holder or Option Holder or the Company or Group Member or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

14.2 **Indemnity**

Each Award or Option shall be granted on terms that the Participant agrees to indemnify and keep indemnified the Company and any Group Member and any other relevant person to the extent permitted by law in respect of any Relevant Liability, and that upon Vesting of an Award or exercise of an Option the provisions of Rule 14 shall apply (and for this purpose a company in the Group includes a company that has been a Group Member).

14.3 **Acceptance and signing of Award/Option Notification by Award/Option Holder**

The Compensation Committee may require an Award Holder or Option Holder to accept or sign a copy of the Award Notification or Option Notification or some other document in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Clawback in respect of them) and return the accepted/signed document to the Company by a specified date. Failure to return the accepted/signed document by the specified date shall cause the Award or Option to lapse.

15. **Legal Entitlement**

15.1 This Rule 15 applies during a Participant's employment with any Company in the Group and after the termination of such employment, whether or not the termination is held to be lawful.

15.2 This Rule 15 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Plan, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Plan.

15.3 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Company in the Group are separate from, and are not affected by, his participation in the Plan.

15.4 Awards or Options will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

15.5 Nothing in the Plan or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

(a) the lapsing of any Award or Option pursuant to the Plan;

(b) the failure or refusal to exercise any discretion under the Plan; or

(c) a Participant ceasing to hold office or employment for any reason whatsoever.

15.6 The issue of any Award or grant of an Option to a Participant does not create any right for that Participant to be issued any further Awards/Options or to be issued Awards/Options on any particular terms, including the number of Shares to which Awards/Option relate whether under this Plan or any other scheme.

15.7 Participation in the Plan is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 15. By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

(a) any loss of office or employment;

(b) any loss or reduction of any rights, benefits or expectations in relation to the Plan in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

(c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;

(d) the operation, suspension, termination or amendment of the Plan.

15.8 Each of the provisions of each Rule of the Plan is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

15.9 No representation or guarantee is given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be predicted with certainty. Furthermore, the issue of an Award or grant of an Option shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

15.10 No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or Option or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon Vesting and/or settlement.

16. **Administration of the Plan**

16.1 **Compensation Committee responsible for administration**

The Compensation Committee shall be responsible for, and shall have the conduct of, the administration of the Plan. The Compensation Committee may from time to time make or amend regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules of the Plan.

16.2 **Compensation Committee decision final and binding**

The decision of the Compensation Committee shall be final and binding in all matters relating to the administration of the Plan, including but not limited to the resolution of any ambiguity in the Rules of the Plan.

16.3 **Suspension or termination of grant of Awards/Options**

The Compensation Committee may terminate or from time to time suspend the grant of Awards or Options.

16.4 **Provision of Information**

The Trustee and an Award Holder or Option Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under Section 128(11) of TCA 1997 (or overseas equivalent).

16.5 **Cost of Plan**

The cost of introducing and administering the Plan shall be met by the Company. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of issuing Shares to an Award Holder or Option Holder employed by the Subsidiary following the Vesting of an Award or Option, as the case may be.

17. **Amendment of the Plan**

17.1 **Power to amend the Plan**

Subject to Rules 17.2 and 17.3, the Compensation Committee may from time to time amend all or any of the Rules of the Plan.

17.2 **Amendments to the Plan**

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders or Option Holders to the Rules of the Plan relating to:

(a) the persons to whom or for whom securities, cash or other benefits are provided for under the Plan;

(b) the limit on the number or amount of Shares, cash or other benefits subject to the Plan;

(c) the maximum entitlement of any one Award Holder or Option Holder under the Plan;

(d) the basis for determining an Award Holder or Option Holder's entitlement to, and the terms of securities, cash or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction or any other variation of capital;

PROVIDED HOWEVER that this Rule 17.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Plan or any amendment which is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

17.3 **Rights of existing Award/Option Holders**

An amendment may not adversely affect the rights of an existing Award Holder or Option Holder (save in respect of the Performance Condition) except where the amendment has been approved by Award Holders and/or Option Holders who together represent the holders of Awards and/or Options which have the majority of Shares which are the subject all Awards and Options outstanding at such time.

17.4 **Notification of Award/Option Holders**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any amendment to the Rules of the Plan under this Rule 17.

17.5 **Changes to take account of foreign jurisdiction**

The Compensation Committee may incorporate additional schedules to the Rules in any jurisdiction in which employees are based. These schedules may vary the Rules or establish country specific sub plans to take account of any applicable tax, exchange control, securities laws or other regulations. The Shares issued pursuant to any Award or Option granted under any additional schedule will count towards the overall limits on the number of Shares that may be issued under the Plan.

18. **Data Protection**

18.1 By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

(a) by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;

(b) by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;

(c) by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the European Economic Area ("**EEA**") of the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under European Union or UK data protection laws); and

(d) by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Plan Shares where such entitlement is relevant to such purchase.

18.2 By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 18.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her Personal Data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Plan Shares which are being held on his behalf by the Trustee.

18.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

(a) the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

(b) the information to be collected and used;

(c) the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

(d) details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA/UK;

(e) the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

(f) where applicable, the contact details of the Data Protection Officer of the relevant controller; and

(g) the right to complain to the relevant data protection supervisory authority.

19. **Listing of Shares**

If and for so long as the Shares are listed on the Official List of the Stock Exchange and traded on the Stock Exchange, the Company shall apply for the listing of any Shares issued under the Plan as soon as possible.

20. **Notices**

20.1 **Notice by Trustee or Company**

Any notice, document or other communication given by, or on behalf of, the Compensation Committee, the Trustee or the Company to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is employed within the Group, or sent through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

20.2 **Deceased Award/Option Holders**

Any notice, document or other communication so sent to an Award Holder or Option Holder shall be deemed to have been duly given notwithstanding that such Award Holder or Option Holder is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

20.3 **Notice to Compensation Committee, Trustee or Company**

Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Plan shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Award Holders or Option Holders but shall not in any event be duly given unless it is actually received at such address.

21. **Governing Law**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award or Option granted under it shall be governed by the Laws of Ireland. The Courts of Ireland shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan. The jurisdiction agreement contained in this Rule 21 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. By accepting the grant of an Award or Option and not renouncing it, an Award Holder or Option Holder, as the case may be, is deemed to have agreed to submit to such jurisdiction.

22. **Arbitration**

Notwithstanding the provisions of Rule 21, all disputes and differences arising out of this Plan or otherwise in connection therewith may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Acts 2010 (as amended) and any Award Holder or Option Holder so affected shall submit to such arbitration.

Exhibit 4.6

RULES OF THE FLUTTER ENTERTAINMENT PLC
2015 LONG TERM INCENTIVE PLAN

Adopted by the Remuneration Committee on 26 January, approved by shareholder resolution on 21 December 2015, amended by the Remuneration Committee on 18 April 2016, amended by the Remuneration Committee on 24 February 2020 and amended by the Compensation and Human Resources Committee on 13 December 2023.

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RULES OF THE FLUTTER ENTERTAINMENT PLC
2015 LONG TERM INCENTIVE PLAN

1. **INTERPRETATION AND PURPOSE**

1.1 The purpose of the Scheme is to provide mechanisms to incentivise a number of senior executives of the Group through the making of awards or options over Shares which do not confer any rights over or in respect of such shares until the achievement of stretching performance targets specified at the time the award or option is made or granted.

1.2 In the Scheme, unless the context otherwise requires, the following words and expressions have the following meanings:

Accounting Period	any financial year in respect of which the Company prepares audited financial statements;
Acting in Concert	the meaning given to such expression in Section 1 of the Irish Takeover Panel Act 1997 in its present form or as amended from time to time;
Adoption Date	the date on which the Scheme is adopted by shareholders in general meeting;
Award	a right to acquire, or subscribe for, Shares conferred in accordance with the terms of the Trust and this Scheme;
Award Notification	the letter, certificate or electronic communication issued in respect of the grant of an Award under Rule 2.2;
Award Holder	an Eligible Employee who holds a subsisting Award, or where the context permits, his legal personal representative(s);
Base Salary	in relation to an Eligible Employee, his salary from the Group arising out of his employment expressed at an annual rate at the date of Date of Grant;
Betfair	Betfair Group plc, incorporated under the laws of England and Wales under company number 5140986;
Board	the Board of Directors of the Company;
Clawback	the discretion conferred on the Compensation Committee to decide that the Vesting of an Award or Option granted under this Scheme or any other benefit conferred under this Scheme or any other incentive plan is to be reduced or forfeited or repaid in the manner provided for in Rule 5.6;
Company	Flutter Entertainment plc, incorporated in Ireland under company number 16956;

Company's Share Dealing Code	the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;
Compensation Committee or Remuneration Committee	the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;
Control	the meaning given to that expression in Section 432 of TCA 1997;
Date of Grant	the date on which an Award or an Option, as the case may be, is granted to an Eligible Employee in accordance with Rule 2.2;
Dealing Restriction	means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation, including the Market Abuse Regulations, or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;
DI	means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;
Dividend Share	the meaning given to such expression in Rule 12.2;
Eligible Employee	a bona fide senior employee (including an executive director) of any company within the Group as determined by the Compensation Committee, in its absolute discretion;
Employee Benefit Trust	the Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed and/or any other employee benefit trust established for the benefit of employees or former employees of any Group Member;
Employee Share Scheme	any employee share scheme of the Company which satisfies an incentive based award or option through the issue of new shares;
Existing Award	the meaning given to such expression in Rule 10.1;
Existing Option	the meaning given to such expression in Rule 10.1;

Group	the Company and its Subsidiaries from time to time; and "Group Member" shall mean any of them;
Internal Reorganisation	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
Issue Period	the period of 42 days commencing on: (a) the day on which the Scheme is adopted by the Remuneration Committee; or (b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of the Market Abuse Regulations and such embargo as aforesaid having effect during any such 42 day period, an Award or Option may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;
Market Abuse Regulations	EU Regulation (596/2014) and related implementing measures as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom;
Market Value	of a Share on any day shall be determined as follows: (a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day; (b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with section 548 TCA 1997 by the Compensation Committee ; or (c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers it to be appropriate, the market value of a Share shall be determined from the prices obtained by investors in the Company in sales by them of Shares as is certified by the Company's brokers;

Malus	the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Scheme or any other benefit conferred under this Scheme or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 5.5;
Net Payment	the meaning given to such expression in Rule 7.4.2;
New Award	an Award granted by way of exchange under Rule 10.2;
New Option	the meaning given to such expression in Rule 10.2;
New Shares	the shares subject to a New Award referred to in Rule 10.2;
Option	an option to acquire or subscribe for Shares granted to an Eligible Employee under the terms of the Rules;
Option Notification	the notification issued in respect of the grant of an Option under Rule 2.2;
Option Holder	the holder of an Option granted under the terms of the Scheme;
Participant	any person who holds an Award or an Option or following his death, his personal representative;
Performance Conditions	the applicable target or targets at which an Award shall Vest or an Option shall be exercised in accordance with Rule 5.2.2;
Performance Period	the period of at least three years beginning on the commencement of the Accounting Period in which the Date of Grant of an Award or Option occurs;
Personal Data	the meaning given in the Data Protection Acts 1988 to 2018 or any equivalent legislation in any other jurisdiction;
Relevant Liability	the meaning given to such expression in Rule 14.1;
Relevant Participant	the meaning given to such expression in Rule 5.5.1;
Reorganisation	any variation in the share capital of the Company, including, without limitation, a capitalisation issue, rights issue, bonus issue and a sub division, consolidation or reduction in the capital of the Company;
Retention Restriction	the meaning given to such expression in Rule 7.5;

Rules	the Rules set out in this document;
Scheme	The Flutter Entertainment plc 2015 Long Term Incentive Plan in its present form or as amended from time to time constituted by these Rules and the Trust Deed;
Shares	fully paid ordinary shares in the capital of the Company (or any shares representing them);
Stock Exchange	the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;
Subsidiary	the meaning given to that expression in Section 7 of the Companies Act, 2014;
Takeover Rules	The Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time.
TCA 1997	Taxes Consolidation Act 1997, as amended from time to time;
Trust Deed	the Amended and Restated Trust Deed entered between Power Leisure Bookmakers Limited and Apex Financial Services (Trust Company) Limited in respect of the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the the Scheme;
Trustee	the trustee of any Employee Benefit Trust;
Vest or Vesting	means: (a) in relation to an Award, the point at which a Participant becomes entitled to receive the Shares; and (b) in relation to an Option, the point at which it becomes capable of exercise; and
Vesting Period	the period commencing on the Date of Grant of an Award or Option and ending on the date such Award or Option Vests.

1.3 In the Scheme, unless otherwise specified:

1.3.1 the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

1.3.2 a reference to a Rule is a reference to a Rule of the Scheme;

1.3.3 a reference to writing includes any mode of reproducing words in a legible form;

1.3.4 the singular includes the plural and vice-versa and the masculine includes the feminine;

1.3.5 references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Rules referring to acceptance, execution or signing of any document shall include any mode of execution whether under seal or under hand or any mode of electronic acceptance, execution or signature as shall be approved by the Company. Expressions in these Rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved;

1.3.6 unless the contrary intention appears, the use of the word "address" in these Rules in relation to electronic communications includes any number or address used for the purpose of such communications;

1.3.7 a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment orre-enactment thereof; and

1.3.8 the Interpretation Act 2005 applies to the Scheme in the same way as it applies to an enactment.

2. GRANT OF AWARDS AND OPTIONS

2.1 Awards and Options granted by Compensation Committee

Subject to the provisions of these Rules, the Eligible Employees to whom Awards or Options are granted and the terms of such Awards or Options shall be determined by the Compensation Committee in its absolute discretion.

2.2 Procedure for grant of Awards and Options and Date of Grant

Awards and Options may be granted during an Issue Period at such time or times in such amounts and on such terms as the Compensation Committee shall determine in its absolute discretion. An Award or Option shall be granted by the issue of an Award Notification or an Option Notification, as the case may be. The Compensation Committee may make Awards or grant Options, as the case may be, at any time during the term of the Scheme provided it is not prohibited or restricted from doing so by law or by a Dealing Restriction. An Award or Option may also be granted outside of an Issue Period when the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside of such period.

2.3 Contents of Award or Option Notification

Unless the Compensation Committee shall otherwise determine, an Award Notification or Option Notification shall contain:

2.3.1 the Date of Grant of the Award or Option which shall be either the date specified in the Award Notification or Option Notification, as the case may be, in which case such date may not be earlier than the date the Compensation Committee shall have resolved to issue the Award or Option or, if not specified, the date on which the Award Notification or Option Notification is executed/accepted;

2.3.2 the Performance Condition(s) applicable to the Award or Option, as the case may be;

2.3.3 the number of Shares subject to an Award or Option;

2.3.4 the date on which the Award may Vest or Option may be exercised, as the case may be, and, in the case of an Option, the period during which it may be exercised;

2.3.5 a statement that it is a condition of the grant that the Participant sign/accept a copy of the relevant notification in order to bind himself contractually to any such arrangement as is referred to in this Scheme (including the application of Malus and Clawback) and the accepted or signed documented is to be received by the Company by a specified date;

2.3.6 a statement that, until the Vesting of an Award or exercise of an Option, the Award Holder or Option Holder, as the case may be, shall not have any rights over or in respect of the Shares specified in the Award or Option and on Vesting or exercise his right shall be limited to those Shares in respect of which the relevant Performance Condition(s) have been achieved;

2.3.7 state any Retention Restriction that shall apply to any Shares derived from the Award or Option; and

2.3.8 any other conditions to which the Award or Option is subject.

All Awards and Options shall be subject to the terms and conditions of this Scheme.

2.4 **Duration of Scheme**

An Award or Option may be granted at any time within a period of ten years after the Adoption Date. An Option must be exercised within a period of ten years after the Date of Grant thereof or such shorter period as may be determined on the Date of Grant.

2.5 **Persons to whom Awards or Options may be granted**

An Award or Option may not be granted to an individual who is not an Eligible Employee at the Date of Grant.

2.6 **Awards and Options non-transferable**

An Award or Option shall not be capable of being transferred, charged or otherwise alienated (except in the event of the Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Award Holder or Option Holder, as the case may be, purports to transfer, charge or otherwise alienate the Award, or Option, as the case may be, without such approval. All of the terms of this Scheme shall apply to any Award or Option so transferred, charged or alienated. An Award or Option shall lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally.

2.7 **Right to Refuse Awards or Options**

An Award Holder or Option Holder, as the case may be, may by notice, in writing, to the Compensation Committee, within thirty days after the Date of Grant, refuse to accept the Award or Option. In such a case, the Award or Option, as the case may be, shall be treated as having never been made. An Award Holder or Option Holder may also renounce an Award or Option at any time prior to the Vesting of such Award or exercise of such Option, as the case may be.

2.8 **Subscription Price**

No price shall be payable by an Award Holder or Option Holder upon the grant or Vesting of an Award or grant or exercise of an Option, as the case may be, where the Shares the subject of the Award or Option are sourced from the pool of Shares held by the Trustee. Upon the Vesting of an Award or exercise of an Option in respect of Shares sourced from the Company, Group Member which employs the Award Holder or Option Holder or the Trustee, if so agreed, as the case may be, shall pay to the Company such price as shall be specified by the Company provided such price shall at the time equal or exceed the aggregate nominal value of the Shares the subject of the Award or Option.

3. **LIMIT ON NUMBER OF SHARES TO BE THE SUBJECT OF AWARDS OR OPTIONS UNDER THIS SCHEME**

3.1 **General**

Subject to Rule 3.4, the number of Shares which may be the subject of Awards and Options shall be limited as set out in this Rule 3.

For the purpose of Awards and Options granted under this Scheme, Shares may be sourced from the pool of Shares held by the Trustee or by the issue of new Shares by the Company (which shall include treasury shares held by the Company). As Shares held by the Trustee will be sourced from market purchases and are non dilutive only Awards and Options sourced from the issue of Shares by the Company under this Scheme or any other Employee Share Scheme will count for the purpose of the limits set out in the remainder of this Rule. The Compensation Committee may decide to change the way in which it is intended that an Award or Option may be satisfied after it has been granted, having regard to the provisions of Rule 3.

3.2 **Ten per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been, or may be issued, pursuant to awards and options granted under the Scheme and any other employee share based schemes of the Company in the ten year period preceding the proposed Date of Grant so as to exceed 10% of the Company's issued share capital at the Date of Grant.

3.3 **Five per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been, or may be issued, pursuant to this Scheme and all other discretionary Share based schemes in the ten year period immediately preceding the proposed Date of Grant so as to exceed 5% of the Company's issued share capital at the Date of Grant.

3.4 **Computation**

For the purpose of the limits contained in this Rule 3:-

3.4.1 Any Shares committed for issue under an Award or an Option shall be taken into account once only by reference to the date when the Award or Option is made. Treasury shares used to settle the Vesting of an Award or the exercise of an Option shall count as newly issued shares and shall be included in the calculation of the issued share capital for the purpose of calculating the limits until such time as guidelines published by institutional investor representative bodies recommend otherwise;

3.4.2 the limits shall count and apply to any Awards and Shares committed for issue under any sub plan or schedule created under Rule 17.5;

3.4.3 there shall be disregarded any Shares subject to an Award or Option which have lapsed, been renounced or refused or otherwise become incapable of Vesting;

3.4.4 Shares issued by the Company to holders of awards under any share based incentive scheme of Betfair or its subsidiaries: (i) in satisfaction of any right to acquire Shares granted to such persons in replacement of such awards at the time of and in connection with the merger of the Company and Betfair; and (ii) pursuant to the articles of association of Betfair as amended in connection with the merger of the Company and Betfair, shall be disregarded as shall any Shares delivered to such award holders by any trustee holding Shares for the benefit of former employees of Betfair or its subsidiaries;

3.4.5 there shall be disregarded any shares issued by Betfair under any share based incentive scheme of Betfair or its subsidiaries during the ten year period preceding any Date of Grant; and

3.4.6 no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing Shares or cash).

4. LIMIT ON NUMBER OF SHARES GRANTED TO ELIGIBLE EMPLOYEES

4.1 **Individual Limits**

No Eligible Employee may be granted Awards or Options which would, at the time they are granted, cause the value of all the Shares subject to Awards and/or Options granted under this Scheme to that Eligible Employee in respect of a particular calendar year to exceed 280% of his Base Salary at that time. For the avoidance of doubt, Shares which are the subject of an Award or Option will be valued based on their Market Value.

5. CONDITIONS ATTACHING TO AWARDS AND OPTIONS

5.1 **Imposition of Conditions**

Subject to Rules 5.5 and 5.6, on the grant of an Award or an Option, the Compensation Committee may impose such conditions on Vesting or exercise which the Compensation Committee determines to be appropriate in its absolute discretion.

5.2 **Nature of Conditions**

Any condition imposed under Rule 5.1 shall:

5.2.1 be objective;

5.2.2 include a performance condition or conditions determined by the Compensation Committee (in its absolute discretion) at the start of each Performance Period which is appropriate to incentivise Eligible Employees to meet the Group's strategic goals;

5.2.3 specify such other targets as the Compensation Committee deems appropriate; and

5.2.4 specify the date on which the Award or Option shall lapse;

and be set out in, or attached in the form of a schedule to, the Award Notification or Option Notification, as the case may be.

5.3 **Substitution, variation or waiver of Conditions in respect of Awards or Options Granted**

If the Compensation Committee considers that any condition imposed under Rule 5.2 is no longer appropriate or fair to Award Holders or Option Holders (e.g. due to the imposition of industry specific taxation changes including product fees), it may make such adjustments to the Performance Condition calculations or substitute, vary or waive the condition (and make such consequential amendments to the Rules) in such manner as:

5.3.1 is reasonable in the circumstances; and

5.3.2 is neither materially more nor less difficult to satisfy than was intended at the Date of Grant.

The outstanding Award or Option shall then take effect subject to the condition as so substituted, varied or waived.

5.4 **Notification of Award and Options Holders**

The Compensation Committee, as soon as is reasonably practicable, shall notify each Award Holder and Option Holder of any determination made by it under this Rule 5.

5.5 **Malus**

5.5.1 Notwithstanding any other rule of the Scheme, the Compensation Committee may, in its absolute discretion and in circumstances in which the Compensation Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award or the exercise of an Option that the Participant to whom the Award or Option was issued (the "Relevant Participant") shall be subject to Malus and may therefore decide to:

(a) reduce the number of Shares to which the Award or Option relates;

(b) cancel the Award or Option;

(c) impose further conditions on the Award or Option; or

(d) delay the Vesting of the Award or the exercise of an Option if the action or conduct of the Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the delivery of the Shares in respect of such Award or Option will be delayed until any action or investigation is completed.

5.5.2 The circumstances in Rule 5.5.1 include, but are not limited to:

(a) where there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award or Option. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(b) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(c) serious reputational damage to the Company, any Group Member or a relevant business unit, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such reputational damage; or

(d) the Group or part of the Group (in respect of which the Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification.

5.6 **Clawback of Awards or Options**

5.6.1 The Compensation Committee may decide at any time up to the second anniversary of the Vesting of an Award or, in the case of an Option, up to the second anniversary of the date on which that Option first becomes exercisable, that the person to whom the Award or Option was granted (the "Relevant Participant") shall be subject to clawback for any of the following:

(a) there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award or Option. The Compensation Committee will in its sole discretion determine what constitutes a material restatement; or

(b) the financial statements of the Company used in assessing the number of Shares over which the Award or Option was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award or Option was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred; or

(c) the Compensation Committee forms the view that, in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award or Option was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made; or

(d) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award or Option have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company; or

(e) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management; or

(f) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries; or

(g) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries; or

(h) the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his termination arrangements or any internal policies.

5.6.2 Where the Compensation Committee decides that an Award or Option is subject to Clawback:

(a) the Compensation Committee may require the Relevant Participant to forfeit the right to all or part of the Shares which would, but for the operation of this Rule 5.6, be transferable to Relevant Participant in respect of such Award or Option; and/or

(b) the Compensation Committee may reduce (including, if appropriate, reducing to zero):

(i) the amount of the next bonus (if any) which would, but for the operation of Rule 5.6.1 be payable to the Relevant Participant under any bonus plan operated by any Group Member; and/or

(ii) the extent to which any other subsisting Awards or Options held by the Relevant Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards or Option have been satisfied; and/or

(iii) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Scheme) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(iv) the number of Shares subject to any vested but unexercised Option; and/or

(v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Scheme) operated by any Company in the Group.

5.6.3 Where Shares have been delivered to the Relevant Participant, the Compensation Committee may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him under the Award or Option, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Compensation Committee) on such terms as the Compensation Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).

5.6.4 Any reduction made pursuant to Rule 5.6.2(b)(i) and/or Rule 5.6.2(b)(ii) shall take effect immediately prior to the Vesting of the Award or Option or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 5.6.2(b)(iii) and/or Rule 5.6.2(b)(iv) shall take effect at such time as the Compensation Committee decides.

5.6.5 Where Rule 5.6.1(e) above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount of the Clawback and/or such number of Shares shall be limited to the net (post-tax) amount of such value.

5.6.6 This Rule may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same relevant Participant in relation to different Awards or Options.

5.6.7 Without limiting Rule 15, the relevant Participant will not be entitled to any compensation in respect of any adjustment under Rules 5.5 or 5.6, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.

5.6.8 Where a relevant Participant is required to return any Shares or to forfeit the right to any Shares under Rule 5.5 or 5.6, such Shares shall be deemed to be forfeitable shares.

5.6.9 The Compensation Committee will notify the relevant Participant of any application of Malus or Clawback under Rule 5.5 or 5.6.

5.6.10 Nothing in Rule 5.5 or 5.6 shall apply to any Award, Option or other incentive granted prior to the date of adoption of this Scheme.

5.6.11 This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 9 (provided that the relevant event is not an Internal Reorganisation).

5.7 **Compliance with applicable laws**

The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award or Option).

5.8 **Substitution, Variation or Waiver of Conditions in respect of Awards or Options to be Granted**

If prior to the grant of an Award or Option, there is introduced, or proposed to be introduced, in any jurisdiction in which any member of the Group does business any industry specific taxation change, including product fees, which impacts, or may impact, upon the calculation of any Performance Condition in respect of any Accounting Period, or part of an Accounting Period, forming part of the Performance Period but did not equivalently impact upon any Performance Condition in respect of the Accounting Period immediately preceding the Performance Period, the Compensation Committee, acting reasonably, may take such action that it thinks appropriate in the adjustment of any part of the Performance Condition calculations or in the substitution, variation or waiver of any condition in respect of Awards or Options to be granted to ensure consistency of comparison in the numbers underlying the calculation of the Performance Condition.

6. GRANT OF OPTIONS

Options may be granted by the Compensation Committee in favour of Eligible Employees in respect of Shares sourced from the Trustee or from the Company with the price payable by the Option Holder on exercise being zero, in the case of Shares sourced from the Trustee, or the aggregate nominal value of the Shares the subject of the Option (which shall be paid by the Group Member which employs the Option Holder or the Trustee, if so agreed, as the case may be), in the case of Shares sourced from the unissued share capital of the Company, with the performance period being the same as the Performance Period and the performance conditions being the same as those applicable to Awards granted under the terms of the Scheme. The provisions of this Scheme which apply to Awards shall also apply to Options with all necessary modifications and changes as determined by the Compensation Committee. All such Options shall be granted on the basis that they shall be exercisable within a period of less than ten years after the Date of Grant (or such shorter period as may be determined on the Date of Grant) where the exercise price is less than the Market Value at the Date of Grant.

7. VESTING OF AWARDS AND OPTIONS

7.1 **Vesting of Awards and Options**

Subject to Rules 8 and 9, an Award may Vest and an Option may become exercisable on such date as may be specified by the Compensation Committee after the date on which the Performance Condition applicable thereto (in its original form or as substituted or varied from time to time), has been satisfied provided that no Award Holder shall be entitled to Vest such Award and no Option Holder entitled to exercise an Option earlier than the third anniversary of the Date of Grant thereof.

The Compensation Committee may adjust the Vesting or exercise dates and limits set out herein and the performance period in its absolute discretion to take account of any change in the Company's accounting period which may occur during the Vesting Period.

7.2 **Award and Option Holders to be employed within the Group**

Except as otherwise provided in Rule 8, an Award may Vest or an Option may be exercised only while the Award Holder or Option Holder is employed within the Group and if he ceases to be employed within the Group, any Award or Option granted to him shall lapse to the extent that it has not Vested or been exercised prior to the date of such cessation.

7.3 **Effect of any Dealing Restriction Period**

If an Award becomes capable of Vesting or an Option capable of exercise during a period when a Dealing Restriction applies, the holder thereof shall not become entitled to receive the Shares nor shall the Trustee or the Company be under any obligation to deliver the Shares until the Dealing Restriction ends notwithstanding any other provision contained in these Rules.

7.4 **Acquisition of Shares for Awards and Options**

7.4.1 The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise;

7.4.2 In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to deliver Shares on Award Vesting or Option exercise to any Award Holder or Option Holder (other than an executive director) by the payment to the Award Holder or Option Holder, as the case may be, of a cash payment equal to the aggregate Market Value of the Shares the subject of such Award or Option (the "Net Payment").

7.5 **Post Vesting Holding Period**

The Compensation Committee, in its absolute discretion, may at any time, impose on an Award Holder or Option Holder, as the case may be, the requirement to retain Shares derived from any Award or Option or any Net Payment for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares, or the amount of the Net Payment, to be held, due regard shall be had to the need for such holders to discharge taxation liabilities arising on the Vesting or exercise of any such Award or Option or the receipt of any Net Payment, as the case maybe, and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Award Holder or Option Holder but not on another (a "Retention Restriction"). Unless the Compensation Committee determines otherwise, all Shares (after any sale required to discharge taxation liabilities arising on the Vesting or exercise of any such Award or Option) received by an executive director of the Company in respect of such Award or Option shall be subject to a Retention Restriction of two years commencing on the date of Vesting of such Award or Option.

8. **CESSATION OF EMPLOYMENT**

8.1 Notwithstanding, the provisions of Rules 7.1 and 7.2, if a Participant ceases to be employed by a Group Member before or after his Award is capable of Vesting or Option is capable of exercise, as the case may be, by reason of:

8.1.1 death;

8.1.2 ill health, injury or disability evidenced to the satisfaction of the Company;

8.1.3 redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Company so decides;

8.1.4 retirement, with the agreement of the Company; or

8.1.5 his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

8.1.6 for any other reason, if the Compensation Committee so decides,

his Award or Option shall lapse except to the extent it is already Vested or it Vests as provided in Rule 8.3 or except as the Compensation Committee shall otherwise determine, and such lapse be effective either on (i) the date of cessation of employment with the Group Member or (ii) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire).

8.2 Any Option which does not lapse immediately on cessation of employment with the Group Member shall lapse unless exercised by the Participant or by his personal representative within a period of six months (or such other period as determined by the Compensation Committee in its discretion) after: (a) if applicable, the date on which the Option becomes exercisable having been excepted from lapse in accordance with Rule 8.1; or (b) in the case of an Option which was already exercisable on the date of cessation of employment, either (x) the date of cessation of employment with the Group Member, or (y) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire), PROVIDED ALWAYS THAT no Option shall be capable of exercise after the expiry of either (i) ten years from the Date of Grant thereof or (ii) such shorter exercise period as was determined on the Date of Grant.

8.3 Subject to Rules 8.4 to 8.6, the number of Shares in respect of which Vesting or exercising may occur shall be determined by the Compensation Committee in its absolute discretion, taking into account:

8.3.1 the extent to which any Performance Condition has been satisfied either (as determined by the Compensation Committee) at the date of cessation of office or employment or at the end of the original Performance Period; and

8.3.2 unless the Compensation Committee determines otherwise, the period of time that has elapsed from the Date of Grant to the date of cessation of office or employment,

and to the extent that an Award does not Vest, or an Option does not become exercisable, in each case in full, the remainder will lapse immediately.

8.4 The Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, revoke any determination under Rule 8.1 to permit an Award or Option to continue for any reason including (without limitation) a breach by the Award Holder or Option Holder of any restrictive covenants contained within his or her employment contract or any settlement agreement in respect of termination of his employment or otherwise, in which case the Award or Option shall lapse immediately from the date of such revocation.

8.5 An Award Holder or Option Holder shall not be treated for the purposes of these Rules as ceasing to be employee until such time as he is no longer an employee of any Group Member.

8.6 Where an Award Holder or Option Holder's contract of employment with the Group is terminated:

8.6.1 without notice, such employment shall be deemed to cease on the date on which the termination takes effect;

8.6.2 by a Group Member with a payment in lieu of notice, such employment shall be deemed to cease on the date on which the termination takes effect and shall not to include notice not worked; and

8.6.3 where the said contract is terminated by notice given by a Group Member or by an Award Holder or Option Holder, such employment shall be deemed to cease on the date on which that notice expires.

8.7 **Retention Restriction Release**

The Compensation Committee, in its absolute discretion, may release any Shares or any Net Payment the subject of a Retention Restriction after an Award Holder or Option Holder ceases to be employed for any of the reasons set out in Rule 8.1.

8.8 **Award Holder Relocating Abroad**

Notwithstanding any other provision of these Rules, if it is proposed that an Award Holder or Option Holder (who is not an executive director of the Company), while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change he:

8.8.1 suffers less favourable tax treatment in respect of his Awards or Options; or

8.8.2 becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or Option or limits or impedes his ability to hold or deal with such Shares,

his Award or Option, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the Compensation Committee shall determine; or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

9. **TAKEOVER, RECONSTRUCTION, AMALGAMATION OR WINDING UP OF COMPANY**

9.1 **Corporate Events**

Where any of the events described in Rule 9.2 occur, then subject to Rules 10 and 11, Awards and Option will Vest in accordance with Rule 9.3 at the time of such event unless they Vest earlier in accordance with Rule 9.4.2. Subject to Rule 9.3 Options will be exercisable for 30 days from the date of the relevant event described in Rule 9.2, after which all Options will lapse.

9.2 **Relevant Events**

The events referred to in Rule 9.1 are:

9.2.1 **General offer**

If any person (either alone or together with any person Acting in Concert with him)

(a) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(b) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

9.2.2 **Scheme of arrangement**

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

9.2.3 **Winding-up**

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

9.3 **Determination of the Compensation Committee**

9.3.1 An Award or Option will Vest pursuant to Rule 9.1 taking into account all factors which the Compensation Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Compensation Committee determines otherwise, the period of time from the Date of Grant to the date of the relevant event. To the extent that an Award or Option does not Vest, or is not exchanged in accordance with Rule 10, it will lapse immediately.

9.3.2 Any reference to the Compensation Committee in this Rule 9 means the members of the Compensation Committee immediately prior to the relevant event which is the subject of this Rule 9.

9.4 **Other Events**

9.4.1 If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation Committee, may affect the current or future value of Shares:

(a) the Compensation Committee may determine that an Award or Option will Vest or must be exercised conditionally on the event occurring;

(b) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award or Option will continue to subsist;

(c) if an Award or Option Vests under this Rule 9.4, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Compensation Committee determines otherwise, the period of time from the Date of Grant to the date of the relevant event (or if the event occurs during a post Vesting retention period, to the beginning of the post Vesting retention period); and

(d) to the extent that an Award or Option does not Vest, it will lapse immediately.

The Compensation Committee will then also determine the period during which any Vested Option may be exercised, after which time it will lapse.

9.4.2 If the Compensation Committee determines that there would be any adverse tax consequence if an Award or Option were to Vest on or after an event described in this Rule 9, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

9.5 **Discretion of Compensation Committee**

In determining the basis of Vesting or exercise of Awards or Options, as the case may be, in the circumstances set out in Rules 9.1 to 9.4 or the release of a Retention Restriction in respect of Shares derived from Awards or Options or a Net Payment, the Compensation Committee, acting fairly and reasonably, may take such actions as it considers fair in the circumstances.

10. EXCHANGE OF AWARDS AND OPTIONS ON TAKEOVER OF COMPANY

10.1 An Award will not Vest or an Option will not become exercisable under Rule 9 but will be exchanged on the terms set out in Rule 10 to the extent that:

(a) an offer to exchange the Award (the "Existing Award") or Option (the "Existing Option") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Award or Existing Option will be exchanged automatically.

10.2 If Rule 10.1 applies, the Existing Award will not Vest or Existing Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "New Award") or new option (the "New Option") which, in the opinion of the Compensation Committee, is equivalent to the Existing Award or Existing Option, but relates to shares in a different company (whether the acquiring company or a different company) ("New Shares").

10.3 The New Award or New Option shall not be regarded for the purposes of this Rule 10 as equivalent to the Award or the Option unless:

10.3.1 save for any condition imposed under Rule 5.1, the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Award and the Option and subject to the same provisions of the Scheme as it had effect immediately before the release of the Award or Option, as the case may be;

10.3.2 the aggregate Market Value of the shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received where the Award or Option become exercisable in its entirety; and

10.3.3 the total amount payable by the Award Holder or the Option Holder for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Award Holder or the Option Holder for the acquisition of the Shares under the Award or the Option, as the case may be.

10.4 The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Award or the Option, as the case may be.

10.5 In the application of the Scheme to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

11. LAPSE OF AWARDS AND OPTIONS

In addition to any other Rule providing for lapsing, an Award or Option shall lapse on the earliest of:

11.1 subject to Rules 8.1 and 8.2, the date specified in the Award Notification or Option Notification for lapsing;

11.2 the Compensation Committee determining that any condition imposed under Rule 5.1 has not been satisfied in relation to the Award or Option and can no longer be satisfied either in whole or in part; and

11.3 the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

12. SHARES TRANSFERRED/ISSUED ON VESTING

12.1 Rights attaching to Shares

Prior to Vesting or exercise an Award Holder or Option Holder, as the case may be, shall have no right over or in respect of any Shares which are capable of being acquired or held for the benefit of the Award Holder or Option Holder under the relevant Award or Option. On the Vesting of an Award or exercise of an Option, the relevant Shares shall, as to voting, dividend and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Shares in issue at the date of such Vesting and the Award Holder or Option Holder, as the case may be, shall be entitled to all rights attaching to such Shares arising by reference to a record date after the date of Vesting or exercise.

12.2 Dividend Equivalents

Subject to Rule 12.3, upon the Vesting of an Award or part thereof in respect of Shares sourced from the Trustee an Award Holder shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividing the amount of dividends which would have been paid on a dividend payment date in respect of the number of Shares which are Vesting in the period commencing on the Date of Grant of such Award and ending on the day prior to Vesting by the price of a Share on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the relevant dividend payment day. If there are more than one dividend payment days in the period, the

number of Shares shall be the aggregate of such calculations (the "Dividend Shares"). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in these Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Award Holder shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Award Holder shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears to the entire Award.

Upon the Vesting of an Award, or part thereof, in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Award Holder had he received an Award or Shares sourced from the pool of Shares held by the Trustee.

An Option Holder shall be entitled to Dividend Shares on the same basis as an Award Holder with the calculation of the amount of his dividend entitlement being based on the amount of dividends that would have been payable on the Shares the subject of the Option in the period commencing on the Date of Grant and ending on the earliest date the relevant Options could have been exercised had such Shares been in issue.

12.3 **Exclusion**

The automatic entitlement of an Award Holder to Dividend Shares under the provisions of Rule 12.2 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall arise.

For the avoidance of any doubt, the proceeds payable to the Trustee in respect of any repurchase by the Company of Shares from the Paddy Power Betfair Employee Benefit Trust are not within the remit of Rule 12.2.

13. ADJUSTMENT OF AWARDS AND OPTIONS ON REORGANISATION AND EXERCISE OF DISCRETION

13.1 **Power to adjust Awards and Option**

The number of Shares subject to an Award or an Option and/or any Performance Condition applicable thereto may be adjusted in such manner as the Compensation Committee determines, in the event of:

(a) any variation of the share capital of the Company; or

(b) a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of Shares.

13.2 **Notification of Award Holders and Option Holder**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any adjustment made under this Rule 13. The Compensation Committee may call in for endorsement or cancellation and re-issue of any Award Notification or Option Notification in order to take account of such adjustment.

13.3 **Exercise of Discretion**

Any decision to exercise a discretion provided for in any of Rules 2, 5, 7 and 8 in respect of a Participant, who is not an executive director of the Company, may be made by a person or persons duly authorised by the Compensation Committee.

14. DEDUCTIONS

14.1 **Withholding Tax and Social Security Deductions**

Where, in relation to an Award or Option granted under the Scheme, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Award Holder or Option Holder (a "Relevant Liability"), neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the benefit of the Award Holder or Option Holder or transfer or issue Shares, as appropriate, to the Award Holder or Option Holder unless the Award Holder or Option Holder, as the case may be, has paid to the Trustee, the Company or the member of the Group (as the case may be) an amount sufficient to discharge the liability.

In addition, any Group Member and/or the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award or Option to ensure that any liability to taxation or otherwise of the Award Holder or Option Holder or the Company or Group Member or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

14.2 **Indemnity**

Each Award or Option shall be granted on terms that the Participant agrees to indemnify and keep indemnified the Company and any Group Member and any other relevant person to the extent permitted by law in respect of any Relevant Liability, and that upon Vesting of an Award or exercise of an Option the provisions of Rule 14 shall apply (and for this purpose a company in the Group includes a company that has been a Group Member).

14.3 **Acceptance and signing of Award/Option Notification by Award/Option Holder**

The Compensation Committee may require an Award Holder or Option Holder to accept or sign a copy of the Award Notification or Option Notification or some other document in order to bind himself contractually to any such arrangement as is referred to in this Scheme (including the application of Clawback in respect of them) and return the accepted/signed document to the Company by a specified date. Failure to return the accepted/signed document by the specified date shall cause the Award or Option to lapse.

15. LEGAL ENTITLEMENT

15.1 This Rule 15 applies during a Participant's employment with any Company in the Group and after the termination of such employment, whether or not the termination is held to be lawful.

15.2 This Rule 15 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Scheme, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Scheme.

15.3 Nothing in the Scheme or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Company in the Group are separate from, and are not affected by, his participation in the Scheme.

15.4 Awards or Options will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

15.5 Nothing in the Scheme or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

15.5.1 the lapsing of any Award or Option pursuant to the Scheme;

15.5.2 the failure or refusal to exercise any discretion under the Scheme; or

15.5.3 a Participant ceasing to hold office or employment for any reason whatsoever.

15.6 The issue of any Award or grant of an Option to a Participant does not create any right for that Participant to be issued any further Awards/Options or to be issued Awards/Options on any particular terms, including the number of Shares to which Awards/Option relate whether under this Scheme or any other scheme.

15.7 Participation in the Scheme is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 15. By participating in the Scheme, a Participant waives all rights to compensation for any loss in relation to the Scheme, including:

15.7.1 any loss of office or employment;

15.7.2 any loss or reduction of any rights, benefits or expectations in relation to the Scheme in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

15.7.3 any exercise of a discretion or a decision taken in relation to an Award or to the Scheme, or any failure to exercise a discretion or take a decision;

15.7.4 the operation, suspension, termination or amendment of the Scheme.

15.8 Each of the provisions of each Rule of the Scheme is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

15.9 No representation or guarantee is given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be predicted with certainty. Furthermore, the issue of an Award or grant of an Option shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

15.10 No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or Option or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon Vesting and/or settlement.

16. **ADMINISTRATION OF SCHEME**

16.1 **Compensation Committee responsible for administration**

The Compensation Committee shall be responsible for, and shall have the conduct of, the administration of the Scheme. The Compensation Committee may from time to time make or amend regulations for the administration of the Scheme provided that such regulations shall not be inconsistent with the Rules of the Scheme.

16.2 **Compensation Committee decision final and binding**

The decision of the Compensation Committee shall be final and binding in all matters relating to the administration of the Scheme, including but not limited to the resolution of any ambiguity in the Rules of the Scheme.

16.3 **Suspension or termination of grant of Awards/Options**

The Compensation Committee may terminate or from time to time suspend the grant of Awards or Options

16.4 **Provision of Information**

The Trustee and an Award Holder or Option Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under Section 128(11) of TCA 1997.

16.5 **Cost of Scheme**

The cost of introducing and administering the Scheme shall be met by the Company. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of issuing Shares to an Award Holder or Option Holder employed by the Subsidiary following the Vesting of an Award or Option, as the case may be.

17. **AMENDMENT OF SCHEME**

17.1 **Power to amend Scheme**

Subject to Rules 17.2 and 17.3 the Compensation Committee may from time to time amend all or any of the Rules of the Scheme.

17.2 **Amendments to Scheme**

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders or Option Holders to the Rules of the Scheme relating to:

17.2.1 the persons to whom or for whom securities, cash or other benefits are provided for under the Scheme;

17.2.2 the limit on the number or amount of Shares, cash or other benefits subject to the Scheme;

17.2.3 the maximum entitlement of any one Award Holder or Option Holder under the Scheme;

17.2.4 the basis for determining an Award Holder or Option Holder's entitlement to, and the terms of securities, cash or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction or any other variation of capital;

PROVIDED HOWEVER that this Rule 17.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Scheme or any amendment which is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Scheme, the Company or some other Group Member.

17.3 **Rights of existing Award/Option Holders**

An amendment may not adversely affect the rights of an existing Award Holder or Option Holder (save in respect of the Performance Condition) except where the amendment has been approved by Award Holders and/or Option Holders who together represent the holders of Awards and/or Options which have the majority of Shares which are the subject all Awards and Options outstanding at such time.

17.4 **Notification of Award/Option Holders**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any amendment to the Rules of the Scheme under this Rule 17.

17.5 **Changes to take account of foreign jurisdiction**

The Compensation Committee may incorporate additional schedules to the Rules in any jurisdiction in which employees are based. These schedules may vary the Rules or establish country specific sub plans to take account of any applicable tax, exchange control, securities laws or other regulations. The Shares issued pursuant to any Award or Option granted under any additional schedule will count towards the overall limits on the number of Shares that may be issued under the Scheme.

18. DATA PROTECTION

18.1 By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

18.1.1 by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Scheme;

18.1.2 by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Scheme, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Scheme;

18.1.3 by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the EEA or the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Scheme (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under EU/UK data protection laws); and

18.1.4 by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Scheme and/or confirming the Participant's entitlement to an Award and/or any Scheme Shares where such entitlement is relevant to such purchase.

18.2 By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 18.1 are necessary for the performance of the Scheme or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Scheme. Should the Participant exercise any data subject rights in relation to his or her personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Scheme in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Scheme Shares which are being held on his behalf by the Trustee.

18.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

18.3.1 the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

18.3.2 the information to be collected and used;

18.3.3 the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

18.3.4 details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA/UK;

18.3.5 the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

18.3.6 where applicable, the contact details of the Data Protection Officer of the relevant controller; and

18.3.7 the right to complain to the relevant data protection supervisory authority.

19. LISTING OF SHARES

If and for so long as the Shares are listed and traded on a Stock Exchange, the Company shall apply for the listing of any Shares issued under the Scheme as soon as possible. Where Shares are to be delivered to a Participant as a consequence of the Vesting of an Award or the exercise of an Option, the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time.

20. **NOTICES**

20.1 **Notice by Trustee or Company**

Any notice, document or other communication given by, or on behalf of, the Compensation Committee, the Trustee or the Company to any person in connection with the Scheme shall be deemed to have been duly given if delivered to him at his place of work, if he is employed within the Group, or sent through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

20.2 **Deceased Award/Option Holders**

Any notice, document or other communication so sent to an Award Holder or Option Holder shall be deemed to have been duly given notwithstanding that such Award Holder or Option Holder is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

20.3 **Notice to Compensation Committee, Trustee or Company**

Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Scheme shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Award Holders or Option Holders but shall not in any event be duly given unless it is actually received at such address.

21. **GOVERNING LAW**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Scheme, any term of the Scheme and any Award or Option granted under it shall be governed by the Laws of Ireland. The Courts of Ireland shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Scheme. The jurisdiction agreement contained in this Rule 21 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. By accepting the grant of an Award or Option and not renouncing it, an Award Holder or Option Holder, as the case may be, is deemed to have agreed to submit to such jurisdiction.

22. **ARBITRATION**

Notwithstanding the provisions of Rule 21, all disputes and differences arising out of this Scheme or otherwise in connection therewith may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Acts 2010 (as amended) and any Award Holder or Option Holder so affected shall submit to such arbitration.

PADDY POWER BETFAIR PLC
2015 LONG TERM INCENTIVE PLAN

APPENDIX 1

USA

This Appendix 1 shall apply to all Awards and Options granted under the Scheme to US Taxpayers. Except as amended or overridden by this Appendix 1, the Rules of the Scheme shall apply to Awards and Options granted under the Scheme to US Taxpayers. In the event of any inconsistency between the Rules of the Scheme and this Appendix 1, the terms of this Appendix 1 shall prevail in relation to all Awards and Options granted under the Scheme to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Date of Grant of an Award or Option to such Participant under the Scheme, such Award or Option shall immediately be amended in a manner consistent with this Appendix 1.

1. DEFINITIONS

In this Appendix 1, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Exemption means the short-term deferral exemption from Section 409A described inSection 1.409A-1(b)(4) of the treasury regulations issued under the Code;

Short-Term Deferral Period means the period commencing on the date that an Award or Option first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which such Award or Option first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Group Member employing the US Taxpayer in which the Award or Option first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the Short-Term Deferral Exemption;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes; and

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Date of Grant of an Award or Option to such individual under the Scheme, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Award or Option remains outstanding.

References to a "Rule" in this Appendix 1 shall be to the Rules of the Scheme, except as otherwise expressly provided herein.

2. ADDITIONAL RULES

2.1 With respect to Awards and Options granted to US Taxpayers, the Scheme is intended to comply with the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award or Option granted to a US Taxpayer is subject to Section 409A (as opposed to being exempt from Section 409A), it shall be paid in a manner that will comply with Section 409A. Notwithstanding anything herein to the contrary, any provision in the Rules applicable to Awards or Options granted to a US Taxpayers that is inconsistent with Section 409A shall be deemed to be amended to comply with Section 409A and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Compensation Committee may amend the Rules or any Award Certificate at any time without a US Taxpayer's consent to comply with applicable law including Section 409A. The Company shall have no liability to a US Taxpayer, or any other party, if an Award or Option that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Compensation Committee, the Board or the Company and, in the event that any amount or benefit under the Scheme becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayers and not with the Company. Notwithstanding any contrary provision in the Rules or any Award Certificate issued to a US Taxpayer, any payment of "nonqualified deferred compensation" (within the meaning of Section 409A) that is otherwise required to be made under the Scheme to a US Taxpayer that is a "specified employee" (as defined under Section 409A) as a result of such US Taxpayer's separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of such US Taxpayer) and shall instead be paid (in a manner set forth in the Award Certificate) upon expiration of such delay period.

2.2 The Compensation Committee may adopt, amend and terminate such arrangements and grant such Awards or Options to US Taxpayers, not inconsistent with the intent of the Scheme, as it may deem necessary or desirable to comply with Section 409A. The terms and conditions of such Awards and Options may vary from the terms and conditions that would otherwise be required by the Rules solely to the extent the Compensation Committee deems necessary for such purpose.

2.3 Options may be granted to US Taxpayers in accordance with the Scheme and may have such exercise price as determined by the Compensation Committee at the time of grant. To the extent that an Option is granted to a US Taxpayer with an exercise price that is less than 100% of the fair market value of a Share at the time of grant, any such Option shall be designed by the Compensation Committee at the time of grant either (i) to require exercise within the Short-Term Deferral Period so that such Option exercise will be exempt from Section 409A under the Short-Term Deferral Exemption, or (ii) to require exercise upon the occurrence of a permissible payment event under Section 409A so that such Option exercise will comply with the payment timing requirements under Section 409A.

2.4 The Shares underlying any Option granted to a US Taxpayer will in all instances constitute "service recipient stock," and will be transferred by the Company that is, with respect to such US Taxpayer, an "eligible issuer of service recipient stock" for purposes of Section 409A.

2.5 Notwithstanding anything contained in the Rules to the contrary, the exercise period for any Option granted to a US Taxpayer may not be extended beyond the original exercise period established for such Option at the time of grant.

2.6 Awards other than Options granted under the Scheme to US Taxpayers shall be designed by the Compensation Committee at the time of grant either (i) to require payment or the release of Shares within the Short-Term Deferral Period (or pursuant to any other exemption from Section 409A) so that such payment or release of Shares will be exempt from Section 409A under the Short-Term Deferral Exemption, or (ii) to require payment or the release of Shares upon the occurrence of a permissible payment event under Section 409A so that such payment or release of Shares will comply with the payment timing requirements under Section 409A.

2.7 No setoffs or deductions against any amounts owed to a US Taxpayer by a Group Member may be made hereunder to satisfy the clawback contemplated by Rule 5.5 to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.8 To the extent that any exchange or adjustment of an Award or Option occurs under Rule 10 or Rule 13, respectively, the terms and conditions of any New Award or New Option (or any adjusted Award or Option, as applicable) shall not modify the timing and schedule of payments applicable to the corresponding original Award or Option prior to such exchange or adjustment or otherwise result in any change to the terms and conditions applicable under the corresponding original Award or Option prior to such exchange or adjustment if such modification or change would result in adverse tax consequences to a US Taxpayer under Section 409A. For purposes of the exchange or adjustment of any Option granted to any US Taxpayer, any such exchange or adjustment shall comply with the requirements of U.S. Treasury Regulation Section 1.424-1 (and any amendment thereto).

2.9 Awards and Options granted under the Scheme to a US Taxpayer constitute unsecured promises by the Company or other Group Member to pay benefits in the future. US Taxpayers holding such Awards or Options shall have the status of general unsecured creditors of the Company or such other Group Member. Each Group Member shall be solely responsible for payment of the benefits of its employees and their beneficiaries. Benefits covered under this Appendix 1 are unfunded for US federal tax purposes. Any amounts set aside to defray the liabilities assumed by the Company or other Group Member shall remain the general assets of the Company or such Group Member, and shall remain subject to the claims of the Company's or such Group Member's creditors until such amounts are distributed to Participants.

3. SECURITIES LAW COMPLIANCE

3.1 Notwithstanding any provision of the Scheme or any Option Certificate or Award Certificate to the contrary (but subject to Rule 3.3 below), (i) no Option or Award shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Options or settlement of Awards may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Scheme or any Option Certificate or Award Certificate to the contrary, Awards and Options granted to a Participant who is a California Participant on the Date of Grant shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 1, each Award and Option shall be granted in accordance with Rule 701;

(b) Awards and Options may not be granted more than ten (10) years after the date on which the Scheme is adopted or the date on which the Scheme is approved by the issuer's security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Group Member due to the California Participant's death or incapacity, (i) each Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Option is vested and (B) the Market Value of the Shares underlying such Option exceeds the exercise price of such Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Options held by such California Participant, to the extent not automatically exercised as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Scheme shall be non-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable under an Award or Option shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares; and

(f) the number of California Participants may not exceed 35 unless the Scheme is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Scheme in California.

3.3 In lieu of meeting the requirements set forth under Rule 3.2 of this Appendix 1, Awards and Options may be granted under the Scheme to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. AMENDMENT AND ADMINISTRATION

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 1, including authority to interpret and construe any provision of this Appendix 1, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 1 may apply, and to adopt any regulations for administering this Appendix 1 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 1 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

RULES OF THE FLUTTER ENTERTAINMENT PLC
2016 RESTRICTED SHARE PLAN

ADOPTED BY THE REMUNERATION COMMITTEE ON 26 JANUARY, AMENDED BY THE REMUNERATION COMMITTEE ON 18 APRIL 2016, AMENDED BY THE REMUNERATION COMMITTEE ON 14 MAY 2020 FOLLOWING APPROVAL BY AN ORDINARY RESOLUTION OF SHAREHOLDERS DATED 14 MAY 2020, AMENDED BY THE REMUNERATION COMMITTEE ON 14 FEBRUARY 2023 WITH EFFECT FROM APPROVAL BY AN ORDINARY RESOLUTION OF SHAREHOLDERS ON 27 APRIL 2023 AND AMENDED BY THE COMPENSATION AND HUMAN RESOURCES COMMITTEE ON 13 DECEMBER 2023.

ARTHUR COX

DUBLIN

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THE FLUTTER ENTERTAINMENT PLC 2016 RESTRICTED SHARE PLAN

1. **Interpretation and Purpose**

1.1 The purpose of this Plan is to facilitate the incentivisation, recruitment and/or retention of primarily below-Board employees. Any person who is being recruited as an executive director of the Company may participate in accordance with the remuneration policy of the Company.

1.2 In the Plan, the following expressions have the following meanings and all references to statutes are to Irish statutes unless otherwise stated:

"**Adoption Date**" means the date this Plan was adopted;

"**Award**" mans a Conditional Award or aNil-Cost Option;

"**Award Date**" has the meaning specified in Rule 2;

"**Award Notification**" means the letter, certificate or electronic communication issued in respect of the grant of an Award under rule 2.4;

"**Base Salary**" means, in relation to an Eligible Employee, his salary from the Group arising out of his employment expressed at an annual rate;

"**Betfair**" means Betfair Group plc, incorporated under the laws of England and Wales under company number 5140986;

"**Board**" means the Board of Directors of the Company;

"**Buy-out Award**" means an Award which is being or was granted to facilitate the recruitment of a Participant and is specified in the Eligible Employee's offer letter as such;

"**Cash Equivalent**" has the meaning specified in Rule 10;

"**Clawback**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, repaid or forfeited in the manner provided for in Rule 8;

"**Company**" means Flutter Entertainment plc registered in Ireland under No. 16956;

"**Company's Share Dealing Code**" means the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;

"**Compensation Committee**" or "**Remuneration Committee**" means the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;

"**Conditional Award**" means a conditional award of Shares issued in accordance with the Rules;

"**Consolidated Award**" means an Award the terms of which provide for two or more successive Performance Periods;

"**Control**" has the meaning given by section 432 of Part 13, Chapter 1 of TCA 1997;

"**Dealing Restriction**" means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;

"**DI**" means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;

"**Eligible Employee**" means an employee (including an executive director) of the Company or any of its Subsidiaries;

"**Employee Benefit Trust**" means the Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed and/or any other employee benefit trust established for the benefit of employees or former employees of any Group Member;

"**Employee Share Scheme**" means any employee share scheme of the Company which satisfies an incentive based award or option through the issue of new shares;

"**Exercise Period**" means the period during which a Nil-Cost Option may be exercised which if the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised on a date which is after the seventh anniversary of the Award Date and in all other cases, such Nil-Cost Option shall not be capable of being exercised on date which is after the tenth anniversary of the Award Date;

"**Financial Year**" means a financial year of the Company within the meaning of section 288 of the Companies Act 2014;

"**Group**" means the Company, all Subsidiaries of the Company and any company which is (within the meaning of section 8 of the Companies Act 2014) the Company's holding company or a Subsidiary of the Company's holding company, and "**Group Member**" means any member of the Group;

"**Internal Reorganisation**" means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"**Issue Period**" means the period of 42 days commencing on:

(a) the day on which the Plan is adopted by the Remuneration Committee; or

(b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of the Company's Share Dealing Code and such embargo as aforesaid having effect during any such 42 day period, an Award may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;

"**Malus**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 8;

"**Market Value**" of a Share on any day shall be determined as follows:

(a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day; or

(b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with section 548 TCA 1997 by the Compensation Committee; or

(c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers it to be appropriate, the market value of a Share shall be determined from the prices obtained by investors in the Company in sales by them of Shares as is certified by the Company's brokers;

"**Nil-Cost Option**" means a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period;

"**Normal Vesting Date**" means the date on which an Award will normally Vest, which:

(a) in respect of an Award (or part of an Award) which is subject to a Performance Condition, will be the later of the date on which the Compensation Committee determines that any Performance Condition has been satisfied in accordance with Rule 4.4 or such other date specified in the Award Notification; and

(b) in respect of an Award (or part of an Award) which is not subject to a Performance Condition, either:

(i) in the case of an Award that is not a Consolidated Award, the third anniversary of the Award Date or such other anniversary, date or dates determined by the Compensation Committee and specified in the Award Notification; or

(ii) in the case of a Consolidated Award, in respect of each part of the Consolidated Award, the anniversary of the Award Date immediately following the third anniversary of the commencement of the relevant Performance Period that applies to that part of the Award or such other anniversary, date or dates determined by the Compensation Committee and specified in the Award Notification;

"**Participant**" means any person who holds an Award or following his death, his personal representatives;

"**Performance Condition**" means a condition or conditions imposed under Rule 3.1 which relates to performance and upon which the Vesting of all or part a Conditional Award which is subject to the satisfaction of a Performance Condition is dependent;

"**Performance Period**" means the period by reference to which all or part of a Conditional Award which is subject to the satisfaction of a Performance Condition will Vest which, unless the Compensation Committee determines otherwise, will be at least three years;

"**Personal Data**" has the meaning given in the Data Protection Acts 1988 to 2018 or any equivalent legislation in any other jurisdiction;

"**Plan**" means the Flutter Entertainment plc 2016 Restricted Share Plan in its present form or as from time to time amended;

"**Retention Restriction**" has the meaning defined in Rule 7.7;

"**Rules**" means the Rules set out in this document;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any securities representing them);

"**Stock Exchange**" means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;

"**Subsidiary**" has the meaning given by section 7 of the Companies Act 2014;

"**Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time;

"**Tax Liability**" means any tax, levy or social security contributions liability in connection with an Award for which the Participant is liable (or in the opinion of the Company is believed to be liable) and for which any Group Member or former Group Member is obliged to account to any relevant authority;

"**TCA**" means the Taxes Consolidation Act 1997 as amended from time to time;

"**Trust Deed**" means the Amended and Restated Trust Deed entered between Power Leisure Bookmakers Limited and Apex Financial Services (Trust Company) Limited in respect of the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the Plan;

"**Trustee**" means the trustee or trustees for the time being of any Employee Benefit Trust;

"**Vest**" means:

(a) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and

(b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise;

and "**Vesting**" and "**Vested**" will be construed accordingly.

1.3 References in the Plan to:

(a) the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

(b) a reference to writing includes any mode of reproducing words in a legible form whether in electronic or paper form;

(c) a reference to an employee shall include any person who is deemed to be an employee of a Group Member under the laws of the jurisdiction in which such person works;

(d) the singular include the plural and vice versa and the masculine include the feminine;

(e) a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment orre-enactment thereof;

(f) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Rules referring to acceptance, execution or signing of any document shall include any mode of execution whether under seal or under hand or any mode of electronic acceptance, execution or signature as shall be approved by the Compensation Committee. Expressions in these Rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved; and

(g) unless the contrary intention appears, the use of the word "address" in these Rules in relation to electronic communications includes any number or address used for the purpose of such communications.

2. **Issue of Awards**

2.1 Subject to any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction, an Award may be issued to an Eligible Employee during an Issue Period.

2.2 Notwithstanding Rule 2.1, an Award may be issued at any other time when the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside an Issue Period.

2.3 Subject to the provisions of these Rules, the Eligible Employees to whom Awards are to be issued shall be determined by the Compensation Committee in its absolute discretion. All Awards shall be issued subject to the Rules and upon such other additional terms as the Compensation Committee may determine.

2.4 An Award shall be issued by the issue of an Award Notification.

2.5 Unless the Compensation Committee shall determine otherwise, an Award Notification shall contain:

(a) the Award Date of the Award which shall be either the date specified on the Award Notification (in which case such date may not be earlier than the date the Compensation Committee shall have resolved to issue the Award) or, if not specified, the date on which the Award Notification is executed/accepted (the "**Award Date**");

(b) the number of the Shares subject to the Award;

(c) a statement of:

(i) the Performance Conditions, if any, applicable to the Award; or

(ii) in the case of a Consolidated Award, either:

(A) the Performance Conditions, if any, applicable to the Award; or

(B) the Performance Conditions, if any, applicable for the first Performance Period together with a statement that the Performance Condition(s), if any, attaching to each subsequent Performance Period will be notified by way of supplementary notification to the Participant at, or as soon as practicable after, the commencement of that Performance Period;

(d) the date or dates on which the Award or parts of an Award may Vest (where applicable, in in respect of each Performance Period) and, in the case of a Nil-Cost Option, the period or periods during which the Nil-Cost Option or part of a Nil-Cost Option may be exercised;

(e) a statement that it is a condition of the grant that the Participant sign/accept a copy of the Award Notification in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Malus and Clawback in respect of them) and the accepted or signed document is received by the Company by a specified date;

(f) a statement that, until the Vesting of the Conditional Award or exercise of the Nil-Cost Option, the Participant shall not have any rights over or in respect of the Shares specified in the Conditional Award or the Nil-Cost Option;

(g) any Retention Restriction that shall apply to any Shares derived from the Award; and

(h) any other conditions which the Compensation Committee shall have specified in respect of the issue of the Award.

2.6 No price shall be payable by a Participant upon the grant or Vesting of an Award or grant or exercise of a Nil-Cost Option, as the case may be, where the Shares which are the subject of the Award or Nil-Cost Option are sourced from the pool of Shares held by the Trustee. Upon the Vesting of an Award or exercise of a Nil-Cost Option in respect of Shares sourced from the Company, the Group Member which employs the Participant or Option Holder or the Trustee, if so agreed, as the case may be, shall pay to the Company such price as is at least equal to the aggregate nominal value of the Shares the subject of the Award.

2.7 No Award may be issued under the Plan after the tenth anniversary of the Adoption Date. This shall not apply to a Nil-Cost Option which is granted on the Vesting of a Conditional Award granted before the expiry of the tenth anniversary of the Adoption Date.

3. **Limit on Number of Shares to be the subject of Awards under this Plan**

3.1 **General**

The number of Shares which may be the subject of Awards shall be limited as set out in this Rule 3. For the purpose of Awards granted under this Plan, Shares may be sourced from the pool of Shares held by the Trustee or, as determined by the Compensation Committee, by the issue of new Shares by the Company (which shall include treasury shares held by the Company). As Shares held by the Trustee will be sourced from market purchases and are non-dilutive, only Awards sourced from the issue of Shares by the Company will count for the purpose of the limits set out in the remainder of this Rule. The Compensation Committee may decide to change the way in which it is intended that an Award granted as a Nil-Cost Option may be satisfied after it has been granted, having regard to the provisions of Rule 3.2.

3.2 **10% and 5% Limits**

Subject to the provisions as to Adjustment of Awards in Rule 14 in the ten years preceding any given day, the aggregate number of Shares in the Company committed for issue under:-

(a) all share plans operated by the Company shall not exceed 10 per cent of the shares in issue immediately prior to that day; and

(b) this Plan and all other discretionary executive incentive share plans shall not exceed 5 per cent of the Shares in issue immediately prior to that day.

3.3 **Computation**

For the purpose of the limits contained in this Rule 3:

(a) any Shares committed for issue under an Award shall be taken into account once only by reference to the date when the Award is made;

(b) treasury shares used to settle the Vesting of a Conditional Award or the exercise of aNil-Cost Option shall count as newly issued Shares until such time as guidelines published by institutional investor representative bodies recommend otherwise;

(c) the limits shall count and apply to any Awards and Shares committed for issue under any Award granted under any sub plan created under Rule 16.4;

(d) no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing shares or by cash);

(e) there shall be disregarded any Shares subject to a Conditional Award orNil-Cost Option which have lapsed, been renounced or refused or otherwise become incapable of Vesting;

(f) Shares issued by the Company to holders of awards under any share based incentive scheme of Betfair or its subsidiaries: (i) in satisfaction of any right to acquire Shares granted to such persons in replacement of such awards at the time of and in connection with the merger of the Company and Betfair; and (ii) pursuant to the articles of association of Betfair as amended in connection with the merger of the Company and Betfair, shall be disregarded as shall any Shares delivered to such award holders by any trustee holding Shares for the benefit of former employees of Betfair or its subsidiaries; and

(g) there shall be disregarded any shares issued by Betfair under any Betfair share based incentive scheme of Betfair or its subsidiaries during the ten year period preceding any Award Date.

3.4 **Individual Limits**

Except in the case of a Buy-out Award, no Participant may be granted Awards which would, at the time they are granted, cause the value of all the Shares subject to Awards granted under this Scheme to that Participant to exceed (a) in a particular calendar year, in aggregate, 1600% of his Base Salary at the time of grant and (b) in respect of the maximum value of Shares that may in the ordinary course Vest in a particular calendar year, 400% of his Base Salary at the time of grant. For the avoidance of doubt, Shares which are the subject of an Award will be valued based on their Market Value.

4. **Performance Conditions**

4.1 Unless the Compensation Committee determines otherwise, the Vesting of Awards will not be subject to the satisfaction of a Performance Condition.

4.2 When issuing any Award, the Compensation Committee may determine that Performance Conditions shall apply to all or part of the Award and in doing so shall specify the Performance Conditions which must be satisfied before the Award can Vest. Subject to Rules 11 and 12, any Performance Condition will be measured over the Performance Period.

4.3 Where the Award is subject to Performance Conditions and circumstances arise which cause the Compensation Committee to consider that:

(a) a substituted or amended Performance Condition would be more appropriate and/or the Compensation Committee considers that any Performance Condition is no longer appropriate or fair to Eligible Employees (e.g. due to the imposition of industry specific taxation changes including product fees); or

(b) the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group or any Group Member(s); and/or

(c) the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Participant; and/or

(d) there is any other factor or there are any other circumstances which would make the level of Vesting resulting from the application of the Performance Condition and/or any other conditions inappropriate without adjustment;

it may substitute, vary or waive the Performance Condition in such manner as:

(i) is reasonable in the circumstances; and

(ii) (in the case of a new Performance Condition) is neither materially more nor less difficult to satisfy;

so that the relevant Award shall then take effect subject to the Performance Condition as so substituted, varied or waived and/or the level of Vesting of the relevant Award shall be thereby adjusted upwards or downwards (including for the avoidance of doubt to nil) by the application of the Performance Condition as so substituted, varied or waived.

4.4 Where the Award is subject to Performance Conditions and subject to Rules 11 and 12, the Participant shall receive all or part of the Shares which are the subject of the Award depending on the extent to which the Compensation Committee determines that the Performance Conditions have been satisfied in respect of such Award (or part thereof). The Compensation Committee shall make such determination as soon as reasonably practicable after the end of the Performance Period relating to an Award which is subject to the satisfaction of a Performance Condition (or part thereof). To the extent that an Award does not Vest in full, the remainder will lapse immediately.

5. **Restrictions on Transfer and Bankruptcy**

5.1 An Award shall not be capable of being transferred, charged or otherwise alienated (except in the event of the Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the Award without such approval. All of the terms of this Plan shall apply to any Award so transferred, charged or alienated.

5.2 An Award will lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally.

6. **Dividend Equivalents**

6.1 Prior to the Vesting of a Conditional Award or so long as aNil-Cost Option remains unexercised, a Participant will have no rights (including any voting rights, dividend paid or other distributions that may be made) in respect of the Shares subject to his Conditional Award or Nil-Cost Option.

6.2 Subject to Rule 6.5, upon the Vesting of an Award, or part of, in respect of Shares sourced from the Trustee, the Participant shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividing the amount of dividends which would have been paid on a dividend payment day in respect of the number of Shares which are vesting in the period commencing on the Award Date of such Award and ending on the day prior to Vesting by the price of a Share on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the relevant dividend payment day. If there are more than one dividend payment days in the period, the number of Shares shall be the aggregate of such calculations (the "**Dividend Shares**"). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in these Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Participant shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Participant shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears to the entire Award.

6.3 Upon the Vesting of an Award, or part of, in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Participant had he received an Award or Shares sourced from the pool of Shares held by the Trustee.

6.4 A Participant holding a Nil-Cost Option shall be entitled to Dividend Shares on the same basis as the holder of an Award with the calculation of the amount of his dividend entitlement being based on the amount of dividends that would have been payable on the Shares the subject of the Nil-Cost Option in the period commencing on the Award Date and ending on the earliest date the relevantNil-Cost Options could have been exercised had such Shares been in issue.

6.5 The entitlement of a Participant to Dividend Shares under the provisions of Rule 6.2 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall arise.

6.6 For the avoidance of any doubt, the proceeds payable to the Trustee in respect of any repurchase by the Company of Shares from the Paddy Power plc Employee Benefit Trust are not within the remit of Rule 6.2.

7. **Vesting and Exercise**

7.1 Subject to Rules 9, 11 and 12, a Conditional Award will Vest:

(a) on the Normal Vesting Date; or

(b) if on the Normal Vesting Date (or on any other date on which a Award is due to Vest under Rule 11 or 12) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts.

7.2 In relation to an Award in the form of a Conditional Award, at any time prior to the Vesting of that Award, the Compensation Committee may determine that no Shares shall be transferred to the Participant and if it does, it shall:

(a) grant a Nil-Cost Option which shall be exercisable in respect of such number of Shares as is equal to the number of Shares which were the subject of the Conditional Award, together with any additional Shares or cash to which a Participant becomes entitled under Rule 6. If the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised after the seventh anniversary of the Award Date. In all other cases, such Nil-Cost Option shall not be capable of being exercised after the tenth anniversary of the Award Date; or

(b) pay the Cash Equivalent to the Participant as provided for in Rule 10.

7.3 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option, the transfer of Shares and the sale of such Shares under this Plan will be subject to obtaining any approval or consent required by any relevant authority, any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction.

7.4 Except as otherwise provided in Rule 11, a Conditional Award may Vest or aNil-Cost Option may be exercised only while the Participant is employed by a Group Member and if he ceases to be employed by a Group Member, any Conditional Award or Nil-Cost Option granted to him shall lapse to the extent that it has not Vested prior to the date of such cessation.

7.5 Subject to Rules 9 and 10 where Shares are to be delivered to a Participant as a consequence of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option, the Shares may be:

(a) new Shares issued by the Company and the Trustee may fund the payment of the issue price of such Shares (which shall not be less than the nominal value of the Shares) using funds in the Employee Benefit Trust;

(b) treasury Shares reissued for nil consideration by the Company; or

(c) existing Shares which will be transferred by the Trustee to the Participant and the Company or another Group Member may fund the purchase of such Shares,

and the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time. In each case the Shares shall be delivered to the Participant within 30 days of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option.

7.6 The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise.

7.7 The Compensation Committee, in its absolute discretion, may at any time, impose on a Participant, as the case may be, the requirement to retain Shares derived from any Award for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares to be held, due regard shall be had to the need for such Participant to discharge taxation liabilities arising on the Vesting or exercise of any such Award and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Participant but not on another (a "**Retention Restriction**").

8. **Malus and Clawback**

8.1 **Malus**

(a) Notwithstanding any other Rule of the Plan, the Compensation Committee may, in its absolute discretion and in circumstances in which the Compensation Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award that the Participant to whom the Award was issued (the "**Relevant Participant**") shall be subject to Malus and may therefore decide to:

(i) reduce the number of Shares to which an Award relates;

(ii) cancel an Award;

(iii) impose further conditions on an Award; or

(iv) delay the Vesting of the Award if the action or conduct of the Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the delivery of the Shares in respect of such Award will be delayed until any action or investigation is completed.

(b) The circumstances in Rule 8.1(a) include, but are not limited to:

(i) where there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(ii) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(iii) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted or would result either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;

(iv) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;

(v) the Relevant Participant is guilty of serious misconduct, gross negligence or fraud;

(vi) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(vii) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(viii) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; or

(ix) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification.

8.2 **Clawback**

(a) Notwithstanding any other Rule of the Plan, the Compensation Committee may decide at any time up to the second anniversary of the Vesting of an Award, that the Relevant Participant shall be subject to Clawback if:

(i) there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(ii) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(iii) the Compensation Committee forms the view that, in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;

(iv) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, “manipulation” means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant’s own personal gain which is unreasonable and not done for the benefit of the Company;

(v) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(vi) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(vii) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries;

(viii) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries;

(ix) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;

(x) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification; or

(xi) the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his termination arrangements or any internal policies).

(b) Where the Compensation Committee decides that an Award is subject to Clawback:

(i) the Compensation Committee may require the Relevant Participant to forfeit the right to all or part of the Shares which would, but for the operation of this Rule 8, be transferable to the Relevant Participant in respect of such Award; and/or

(ii) the Compensation Committee may reduce (including, if appropriate, reducing to zero):

(A) the amount of the next bonus (if any) which would, but for the operation of Rule 8.2 be payable to the Relevant Participant under any bonus plan operated by any Group Member; and/or

(B) the extent to which any other subsisting Awards held by the Relevant Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards have been satisfied; and/or

(C) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(D) the number of Shares subject to any vested but unexercised option; and/or

(E) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by any Company in the Group.

(c) Any reduction made pursuant to Rule 8.2(b)(ii)(A) and/or Rule 8.2(b)(ii)(C) shall take effect immediately prior to the Conditional Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 8.2(b)(ii)(D) and/or Rule 8.2(b)(ii)(E) shall take effect at such time as the Compensation Committee decides.

(d) Where Shares have been delivered to the Relevant Participant, the Compensation Committee may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him under the Award, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Compensation Committee) on such terms as the Compensation Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).

(e) Where Rule 8.2(a) above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount and/or such number of Shares which is subject to the Clawback shall be limited to the net (post-tax) amount of such value.

8.3 This Rule 8 may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same relevant Participant in relation to different Awards.

8.4 Without limiting Rule 17, the Relevant Participant will not be entitled to any compensation in respect of any adjustment under this Rule 8, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.

8.5 Where a Relevant Participant is required to return any Shares or to forfeit the right to any Shares under this Rule 8, such Shares shall be deemed to be forfeitable shares.

8.6 The Compensation Committee will notify the Relevant Participant of any application of Malus or Clawback under this Rule 8.

8.7 Nothing in this Rule 8 shall apply to any award, option or other incentive granted prior to the Adoption Date.

8.8 This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 12 (provided that the relevant event is not an Internal Reorganisation).

8.9 The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award).

9. **Taxation**

9.1 A Participant will be responsible for and shall indemnify each relevant Group Member and the Trustee against any Tax Liability relating to his Award. For the purpose of this Rule a Group Member includes a company that was and is no longer a Group Member. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements (including a loan) as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.

9.2 Where, in relation to an Award, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Participant, neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the benefit of the Participant or transfer or issue Shares, as appropriate, to the Participant unless the Participant, as the case may be, has paid to the Trustee, the Company or the Group Member (as the case may be) an amount sufficient to discharge the liability.

9.3 In addition, the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award to ensure that any liability to taxation or otherwise of the Participant or the Company or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

10. **Cash Equivalent**

10.1 Subject to Rule 10.2, at any time prior to the date on which a Conditional Award has Vested or, in the case of a Nil-Cost Option, has been exercised, the Compensation Committee may determine that in substitution for a Participant's right to acquire some or all of the Shares to which his Award relates or in substitution of Dividend Shares receivable under Rule 6, the Participant will instead receive a cash sum (the "**Cash Equivalent**"). The Cash Equivalent will be equal to the Market Value of that number of the Shares which would otherwise have been transferred and for these purposes:

(a) in the case of a Conditional Award, Market Value will be determined on the date of Vesting;

(b) in the case of a Nil-Cost Option, Market Value will be determined on the date of exercise; and

(c) in either case, the Cash Equivalent will be paid to the Participant as soon as practicable after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

10.2 The Compensation Committee may determine that this Rule 10 will not apply to an Award or any part of it.

10.3 In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to deliver Shares on Award Vesting or Nil-Cost Option exercise (to the relevant Participant other than an executive director of the Company) by the payment to such Participant, as the case may be, of a cash payment equal to the Cash Equivalent of the Shares the subject of such Award.

11. **Vesting in Special Circumstances**

11.1 Notwithstanding Rule 7.4, if an Award Holder dies before the Vesting or exercise of his Awards:

(a) all of the Shares which are the subject of any Award which is not subject to Performance Conditions shall Vest as soon as can be reasonably arranged by the Company following the Participant's death, or shall be capable of being exercised by his personal representative within twelve months following his death;

(b) any Award which is subject to Performance Conditions may Vest as provided in Rule 11.3 or except as the Compensation Committee shall otherwise determine; and

(c) any Nil-Cost Option shall lapse unless exercised by his personal representative within 12 months of the death of the Participant or if shorter, until the expiry of the Exercise Period.

11.2 Notwithstanding Rule 7.4, if a Participant ceases to be employed by a Group Member before the whole or any part of his Award Vests, by reason of:

(a) ill health, injury or disability evidenced to the satisfaction of the Company;

(b) redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Company so decides;

(c) retirement with the agreement of the Company;

(d) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(e) for any other reason, if the Compensation Committee so decides

his Award shall lapse except to the extent it is already Vested or it Vests as provided in Rule 11.3 or except as the Compensation Committee shall otherwise determine.

11.3 All of the Shares which are the subject of a Buy-out Award shall Vest in full unless the Compensation Committee otherwise determines. The number of Shares in respect of which the Award Vests pursuant to Rule 11.1(b) or 11.2 will be determined by the Compensation Committee and the Compensation Committee may, in its absolute discretion, determine that the level of Vesting shall be less than 100% in order to take into account:

(a) the extent to which any Performance Condition, if applicable, has not been satisfied at the date of cessation of office or employment; and/or

(b) the period of time that has elapsed from:

(i) in the case of an Award that is not a Consolidated Award, the Award Date to the date of cessation of office or employment; or

(ii) in the case of a Consolidated Award:

(A) in respect of that part of the Award that relates to the first Performance Period, the Award Date to the date of cessation of office or employment; and

(B) in respect of each part of the Award that relates to a subsequent Performance Period, the anniversary of the Award Date immediately following the commencement of that Performance Period to the date of cessation of office or employment,

in each case compared to the period from the Award Date (or in the case of a Consolidated Award, the Award Date or the anniversary of the Award Date, as applicable) to the applicable Normal Vesting Date to a maximum of three years unless otherwise specified,

and to the extent that the Award does not Vest in full, the remainder will lapse immediately. Any Award which is to Vest under this Rule 11.3 shall Vest on the Normal Vesting Date or following successful completion of any post-cessation restrictive covenants entered into by the Participant, whichever is the later, unless the Compensation Committee determines that it shall Vest on an earlier date.

11.4 Any Nil-Cost Option which does not lapse on the cessation of employment by a Group Member of a Participant shall lapse unless exercised within 6 months (or such other period as determined by the Compensation Committee in its discretion) after the later of (i) the actual date of Vesting, (ii) the date of cessation of employment with the Group Member; and (iii) the end of any post-cessation restrictive covenants entered into by the Participant PROVIDED however that this shall not be after the end of the Exercise Period.

11.5 Notwithstanding Rule 7.4, if a Participant ceases to be employed by a Group Member for any other reason not referred to in Rule 11.1 or 11.2:

(a) all Awards which have not Vested shall lapse on such cessation; and

(b) any Vested Nil-Cost Option shall lapse unless exercised by the Participant or by his personal representative within a period of the earlier of the expiry of the Exercise Period and six months after the later of (i) the date of cessation of employment with the Group Member; and (ii) the end of any post-cessation restrictive covenants entered into by the Participant.

11.6 Notwithstanding any other provision of these Rules, if it is proposed that a Participant, while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change he:

(a) suffers less favourable tax treatment in respect of his Awards; or

(b) becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or limits or impedes his ability to hold or deal with such Shares his Award, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the Compensation Committee shall determine; or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

11.7 Notwithstanding Rule 11.2, the Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, determine that an Award shall lapse with immediate effect as a consequence of a breach by the Participant of any restrictive covenants contained within his employment contract or any settlement agreement in respect of termination of his employment or otherwise.

11.8 Where a Participant's contract of employment with the Group is terminated:

(a) without notice, such employment shall be deemed to cease on the date on which the termination takes effect;

(b) by a Group Member with a payment in lieu of notice, such employment shall be deemed to cease on the date on which the termination takes effect and shall not to include notice not worked;

(c) and where the said contract is terminated by notice given by a member of the Group Member or by a Participant, such employment shall be deemed to cease on the date on which that notice expires.

11.9 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

(a) an office or employment with any Group Member; or

(b) a right to return to work.

11.10 The Compensation Committee, in its absolute discretion, may release any Shares the subject of a Retention Restriction after a Participant ceases to be employed for any of the reasons set out in this Rule 11.

12. **Corporate Events**

12.1 Where any of the events described in Rule 12.2 occur, then subject to Rules 13 and 14, all Awards will Vest as provided in this Rule 12. Nil-Cost Options will remain exercisable for 30 days from the date of the relevant event described in Rule 12.2, after which all Nil-Cost Options will lapse.

12.2 The events referred to in Rule 12.1 are:

(a) General offer

If any person (either alone or together with any person acting in concert with him);

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

(b) Scheme of arrangement

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

(c) Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

12.3 A Conditional Award will Vest pursuant to Rule 12.1 taking into account all factors which the Compensation Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Compensation Committee determines otherwise, the period of time from:

(a) in the case of an Award that is not a Consolidated Award, the Award Date to the date of cessation of office or employment; and

(b) in the case of a Consolidated Award:

(i) in respect of that part of the Award that relates to the first Performance Period, the Award Date to the date of to the date of the relevant event; and

(ii) in respect of each part of the Award that relates to a subsequent Performance Period, the anniversary of the Award Date immediately following the commencement of that Performance Period to the date of the relevant event,

in each case compared to the period from the Award Date (or in the case of a Consolidated Award, the Award Date or the anniversary of the Award Date, as applicable) to the applicable Normal Vesting Date to a maximum of three years unless otherwise specified,

and to the extent that a Conditional Award does not Vest, or is not exchanged in accordance with Rules 13, it will lapse immediately.

12.4 If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation Committee, may affect the current or future value of Shares:

(a) the Compensation Committee may determine that an Award will Vest conditionally or that aNil-Cost Option may be exercised conditionally on the event occurring;

(b) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award will continue to subsist;

(c) if a Conditional Award Vests under this Rule 12.3, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Compensation Committee determines otherwise, the period of time from:

(i) in the case of an Award that is not a Consolidated Award, the Award Date to the date of cessation of office or employment; and

(ii) in the case of a Consolidated Award:

(A) in respect of that part of the Award that relates to the first Performance Period, the Award Date to the date of to the date of the relevant event; and

(B) in respect of each part of the Award that relates to a subsequent Performance Period, the anniversary of the Award Date immediately following the commencement of that Performance Period to the date of the relevant event,

in each case compared to the period from the Award Date (or in the case of a Consolidated Award, the Award Date or the anniversary of the Award Date, as applicable) to the applicable Normal Vesting Date to a maximum of three years unless otherwise specified, and to the extent that a Conditional Award does not Vest, it will lapse immediately.

The Compensation Committee will then also determine the period during which any VestedNil-Cost Option may be exercised, after which time it will lapse.

12.5 If the Compensation Committee determines that there would be any adverse tax consequence if Awards were to Vest on or after an event described in this Rule 12, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

12.6 Any reference to the Compensation Committee in this Rule 12 means the members of the Compensation Committee immediately prior to the relevant event.

13. **Exchange**

13.1 A Conditional Award will not Vest orNil-Cost Option will not become exercisable under Rule 12.1 but will be exchanged on the terms set out in Rule 13.2 to the extent that:

(a) an offer to exchange the Conditional Award (the "**Existing Conditional Award**") or Nil-Cost Option (the "**Existing Nil-Cost Option**") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Conditional Award or ExistingNil-Cost Option will be exchanged automatically.

13.2 If Rule 13 applies, the Existing Conditional Award will not Vest or ExistingNil-Cost Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "**New Award**") or new nil-cost option (the "**New Nil-Cost Option**") which, in the opinion of the Compensation Committee, is equivalent to the Existing Conditional Award or Existing Nil-Cost Option, but relates to shares in a different company (whether the acquiring company or a different company).

13.3 The New Award or New Option shall not be regarded for the purposes of this Rule 13 as equivalent to the Existing Conditional Award or the Existing Nil-Cost Option unless:

(a) Save for any new condition imposed under Rule 4, the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Existing Conditional Award or the Existing Nil-Cost Option and subject to the same provisions of the Plan as it had effect immediately before the release of the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be;

(b) the aggregate Market Value of the Shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received on the Vesting of Existing Conditional Award or the exercise of Existing Nil-Cost Option; and

(c) the total amount payable by the Participant for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Participant for the acquisition of the Shares under the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be.

The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Existing Conditional Award or Existing Nil-Cost Option, as the case may be. In the application of the Plan to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Compensation Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

14. **Lapse of Awards and Options**

In addition to any other Rule providing for lapsing, an Award or Nil-Cost Option shall lapse on the earliest of:

(a) subject to Rule 11, the date specified in the Award Notification for lapsing;

(b) the Compensation Committee determining that any Performance Condition has not been satisfied in relation to the Award and can no longer be satisfied either in whole or in part; and

(c) the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

15. **Adjustments and exercise of discretion**

15.1 The number of Shares subject to an Award may be adjusted in such manner as the Compensation Committee determines, in the event of:

(a) any variation of the share capital of the Company; or

(b) a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of Shares.

15.2 The Compensation Committee may also adjust any Performance Condition in accordance with Rule 4.3.

15.3 Any decision to exercise a discretion provided for in any of Rules 2.3, 4.3, 6.3, 7.7, 8, 10.3 or 11 in respect of a Participant, who is not an executive director of the Company, may be made by a person or persons duly authorised by the Compensation Committee.

16. **Amendments**

16.1 Except as described in this Rule 16, the Compensation Committee may at any time amend the Rules.

16.2 Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participant to the Rules of the Plan relating to:

(a) the persons to whom or for whom securities or other benefits are provided for under the Plan;

(b) the limit on the number or amount or other benefits of Shares which may be acquired under the Plan;

(c) the maximum entitlement of any one Participant under the Plan; or

(d) the basis for determining a Participant's entitlement to, and the terms of securities or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction or any other variation of capital,

PROVIDED HOWEVER that this Rule 16.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Plan or any amendment which is necessary or desirable in order to take account of a change of any remuneration guidelines, legislation or regulatory requirement which the Compensation Committee reasonably considers is relevant in the context of such change or is reasonable to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or some other Group Member.

16.3 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.

16.4 The Compensation Committee shall have the power to make such amendments and alterations as are required, including the power to create new share based incentive plans and sub plans for Eligible Employees in jurisdictions outside of Ireland, to take account of local restrictions, taxation requirements, security laws etc or to take advantage of taxation laws specific to the provision of share based incentive schemes in any jurisdiction.

17. **Legal Entitlement**

17.1 This Rule 17 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

17.2 This Rule 17 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Plan, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Plan.

17.3 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan.

17.4 Awards will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

17.5 Nothing in the Plan or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

(a) the lapsing of any Award pursuant to the Plan;

(b) the failure or refusal to exercise any discretion under the Plan; or

(c) a Participant ceasing to hold office or employment for any reason whatsoever.

17.6 The issue of any Award to a Participant does not create any right for that Participant to be issued any further Awards or to be issued Awards on any particular terms, including the number of Shares to which Awards relate whether under this Plan or any other Plan.

17.7 Participation in the Plan is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 17. By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

(a) any loss of office or employment;

(b) any loss or reduction of any rights, benefits or expectations in relation to the Plan in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

(c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;

(d) the operation, suspension, termination or amendment of the Plan.

17.8 Each of the provisions of each Rule of the Plan is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

17.9 No representation or guarantee given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be predicted with certainty. Furthermore, the issue of an Award shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

17.10 No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting and/or settlement.

18. **Data Protection**

18.1 By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

(a) by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;

(b) by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;

(c) by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the EEA or the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under EU or UK data protection laws); and

(d) by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Plan Shares where such entitlement is relevant to such purchase.

18.2 By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 18.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Plan Shares which are being held on his behalf by the Trustee.

18.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

(a) the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

(b) the information to be collected and used;

(c) the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

(d) details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA/UK;

(e) the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

(f) where applicable, the contact details of the Data Protection Officer of the relevant controller; and

(g) the right to complain to the relevant data protection supervisory authority.

19. **General**

19.1 The Plan will terminate upon the date stated in Rule 2.4, or at any earlier time by the passing of a resolution by the Compensation Committee. Termination of the Plan will be without prejudice to the existing rights of Participants.

19.2 The Plan will be administered by the Compensation Committee. The Compensation Committee will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Compensation Committee will be final and binding on all parties.

19.3 A Participant will provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purposes of complying with its obligations under sections 897 and 897B of the TCA 1997 or under any other equivalent legislation in which the Participant is employed.

19.4 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to their registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is an employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his employment. Where a notice or other communication is given by post, it will be deemed to have been received 48 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

19.5 Any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

19.6 Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Plan shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at such address.

19.7 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any Rule of the Plan and any Award issued under the Plan shall be governed by Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Plan. The jurisdiction agreement contained in this Rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 19.8. By accepting the issue of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

19.8 All disputes in relation to the Plan may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 (as amended) and any Participant so affected will submit to such arbitration.

19.9 If in the opinion of the Compensation Committee, in its absolute discretion, a Participant is insolvent, it can take any and all action it deems necessary in respect of the retention, Vesting, exercise or transfer of any Conditional Award, Nil-Cost Option or Shares represented thereof as it determines in its absolute discretion.

PADDY POWER BETFAIR PLC

2016 RESTRICTED SHARE PLAN

APPENDIX 1

USA

This Appendix 1 shall apply to all Awards granted under the Plan to US Taxpayers. Except as amended or overridden by this Appendix 1, the Rules of the Plan shall apply to Awards granted under the Plan to US Taxpayers. In the event of any inconsistency between the Rules of the Plan and this Appendix 1, the terms of this Appendix 1 shall prevail in relation to all Awards granted under the Plan to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Award Date of an Award to such Participant under the Plan, such Award shall immediately be amended in a manner consistent with this Appendix 1.

1. **DEFINITIONS**

In this Appendix 1, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Exemption means the short-term deferral exemption from Section 409A described inSection 1.409A-1(b)(4) of the treasury regulations issued under the Code;

Short-Term Deferral Period means the period commencing on the date that an Award first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which such Award first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Group Member employing the US Taxpayer in which the Award first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the Short-Term Deferral Exemption;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes; and

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Award Date of an Award to such individual under the Plan, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Award remains outstanding.

References to a "Rule" in this Appendix 1 shall be to the Rules of the Plan, except as otherwise expressly provided herein.

2. **GENERAL**

2.1 Awards granted to US Taxpayers are intended to be exempt from the requirements of Section 409A pursuant to the Short-Term Deferral Exemption, and the Plan and any Award Certificate in respect of an Award granted to a US Taxpayer shall be interpreted, operated and administered in a manner consistent with such intention. Notwithstanding anything to the contrary contained in the Plan or any Award Certificate, payment in respect of any Award hereunder, including the payment of a Cash Equivalent or issuance of Shares pursuant to any Award granted under the Plan, shall be paid or transferred, if at all, to a US Taxpayer within the Short-Term Deferral Period.

2.2 Unless otherwise determined by the Compensation Committee, once Vested and, in the case of aNil-Cost Option, Vested and exercisable, subject to any applicable Dealing Restrictions or other securities law restrictions, (i) a Conditional Award or a Cash Equivalent shall be paid on or before the expiration of the Short-Term Deferral Period, and (ii) a Nil-Cost Option shall remain exercisable until the earlier of the expiration of the exercise period specified in the relevant Award Certificate (but not less than thirty (30) days following the termination of the US Taxpayer's employment or, if shorter, the remaining term of the Nil-Cost Option) and the expiration of the Short-Term Deferral Period (or until such earlier time as may be applicable pursuant to Rule 6.4), and thereafter, such Nil-Cost Option shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever.

2.3 To the extent of any substitution of a Conditional Award under Rule 6.2, or any exchange under Rule 12 or adjustment under Rule 3.3, 10.5 or 13 of any Conditional Award or Nil-Cost Option, the terms and conditions of any New Award or any substitute or NewNil-Cost Option (or any adjusted Conditional Award or Nil-Cost Option, as applicable) shall not (i) modify the payment timing of the original Conditional Award requiring the issuance of Shares or other payment prior to the expiration of the Short-Term Deferral Period, (ii) modify the exercise timing of the original Nil-Cost Option requiring exercise prior to the expiration of the Short-Term Deferral Period, or (iii) otherwise result in any change to the terms and conditions of such Conditional Award or Nil-Cost Option if such change would result in adverse tax consequences to a US Taxpayer under Section 409A.

2.4 No setoffs or deductions against any amounts owed to a US Taxpayer by a Group Member may be made hereunder to satisfy the clawback contemplated by Rule 7 to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.5 Notwithstanding any provision of the Plan or any Award Certificate to the contrary, the Compensation Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan (including this Appendix 1) or any Award Certificate with respect to an Award granted to a US Taxpayer so that such Award qualifies for the Short-Term Deferral Exemption. No amendment may be made to the Plan (including this Appendix 1) or any Award Certificate, or otherwise apply to an Award, if and to the extent that the amendment would cause any Award granted to a US Taxpayer to violate Section 409A. A Group Member shall have no liability to a US Taxpayer, or any other party, if an Award that is intended to be exempt from Section 409A is not

so exempt or for any action taken by the Compensation Committee or the Group Member and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayer and not with the Group Member.

3. **SECURITIES LAW COMPLIANCE**

3.1 Notwithstanding any provision of the Plan or any Award Certificate to the contrary (but subject to Rule 3.3 below), (i) no Award shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Nil-Cost Options or settlement of Conditional Awards may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Plan or any Award Certificate to the contrary, Conditional Awards andNil-Cost Options granted to a Participant who is a California Participant on the Award Date shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 1, each Conditional Award andNil-Cost Option shall be granted in accordance with Rule 701;

(b) Awards may not be granted more than ten (10) years after the date on which the Plan is adopted or the date on which the Plan is approved by the issuer's security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Group Member due to the California Participant's death or incapacity, (i) each Nil-Cost Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Nil-Cost Option is vested and (B) the Market Value of the Shares underlying suchNil-Cost Option exceeds the exercise price (if any) of such Nil-Cost Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Nil-Cost Options held by such California Participant, to the extent not automatically exercised as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Plan shall benon-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable under a Conditional Award or Nil-Cost Option shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares;

(f) the number of California Participants may not exceed 35 unless the Plan is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Plan in California; and

(g) the total number of Shares under Awards granted to California Participants and subsisting at any time may not exceed 500,000.

3.3 In lieu of meeting the requirements set forth under Rule 3.2 of this Appendix 1, Conditional Awards and Nil-Cost Options may be granted under the Plan to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. **AMENDMENT AND ADMINISTRATION**

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 1, including authority to interpret and construe any provision of this Appendix 1, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 1 may apply, and to adopt any regulations for administering this Appendix 1 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 1 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

Exhibit 4.8

RULES OF THE FLUTTER ENTERTAINMENT PLC
2015 MEDIUM TERM INCENTIVE PLAN

Adopted by the Remuneration Committee on 26 January, approved by shareholder resolution on 21 December 2015, amended by the Remuneration Committee on 18 April 2016 and amended by the Compensation and Human Resources Committee on 13 December 2023.

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RULES OF THE FLUTTER ENTERTAINMENT PLC
2015 MEDIUM TERM INCENTIVE PLAN

1. **INTERPRETATION AND PURPOSE**

1.1 The purpose of the Scheme is to provide mechanisms to incentivise executives of the Group (other than executive directors of the Company) through the making of awards or options over Shares which do not confer any rights over or in respect of such shares until the achievement of stretching performance targets specified at the time the award or option is made or granted.

1.2 In the Scheme, unless the context otherwise requires, the following words and expressions have the following meanings:

Accounting Period	any financial year in respect of which the Company prepares audited financial statements;
Acting in Concert	the meaning given to such expression in Section 1 of the Irish Takeover Panel Act 1997 in its present form or as amended from time to time;
Adoption Date	the date on which the Scheme is adopted by shareholders in general meeting;
Award	a right to acquire, or subscribe for, Shares conferred in accordance with the terms of the Trust and this Scheme;
Award Certificate	the certificate issued in respect of the grant of an Award under Rule 2.2;
Award Holder	an Eligible Employee who holds a subsisting Award, or where the context permits, his legal personal representative(s);
Base Salary	in relation to an Eligible Employee, his salary from the Group arising out of his employment expressed at an annual rate at the date of Date of Grant;
Betfair	Betfair Group plc, incorporated under the laws of England and Wales under company number 5140986;
Board	the Board of Directors of the Company;
Clawback	the discretion conferred on the Compensation Committee to decide that the Vesting of an Award or Option granted under this Scheme or any other benefit conferred under this Scheme or any other incentive plan is to be reduced or forfeited or repaid in the manner provided for in Rule 5.5;
Company	Flutter Entertainment plc, incorporated in Ireland under company number 16956;

Company's Share Dealing Code	the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;
Compensation Committee or Remuneration Committee	the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;
Control	the meaning given to that expression in Section 432 of TCA 1997;
Date of Grant	the date on which an Award or an Option, as the case may be, is granted to an Eligible Employee in accordance with Rule 2.2;
Dealing Restriction	means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation, including the Market Abuse Regulations, or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;
DI	means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;
Dividend Share	the meaning given to such expression in Rule 12.2;
Employee Share Schemes	any employee share scheme of the Company which satisfies an incentive based award or option through the issue of new shares;
Eligible Employee	a bona fide executive of any company within the Group (excluding an executive director of the Company) as determined by the Compensation Committee, in its absolute discretion;
Existing Award	the meaning given to such expression in Rule 10.1;
Existing Option	the meaning given to such expression in Rule 10.1;
Group	the Company and its Subsidiaries from time to time and "Group Member" shall mean any of them;

Internal Re-organisation	where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;
Issue Period	the period of 42 days commencing on: (a) the date on which the Scheme is adopted by the Remuneration Committee; or (b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of the Market Abuse Regulations and such embargo as aforesaid having effect during any such 42 day period, an Award or Option may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;
Market Abuse Regulations	EU Regulation (596/2014) and related implementing measures as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom;
Market Value	of a Share on any day shall be determined as follows: (a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day; (b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with Section 548 TCA 1997 by the Compensation Committee; or (c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers to be appropriate, the market value of a Share shall be determined from the price obtained by investors in the Company in sales by them of Shares as is certified by the Company's broker;
Net Payment	the meaning given to such expression in Rule 7.4.2;

New Award	an Award granted by way of exchange under Rule 10.2;
New Option	the meaning given to such expression in Rule 10.2;
New Shares	the shares subject to a New Award referred to in Rule 10.2;
Option	an option to acquire or subscribe for Shares granted to an Eligible Employee under the terms of the Rules;
Option Certificate	the certificate issued in respect of the grant of an Option under Rule 2.2;
Option Holder	the holder of an Option granted under the terms of the Scheme;
Paddy Power Betfair plc Employee Benefit Trust	Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed;
Participant	any person who holds an Award or Option or, following his death, his personal representative
Performance Conditions	the applicable target or targets at which an Award shall Vest or an Option shall be exercised in accordance with Rule 5.2.2;
Performance Period	the period of at least two years beginning on the commencement of the Accounting Period in which the Date of Grant of an Award or Option occurs;
Relevant Liability	the meaning given to such expression in Rule 14.1;
Relevant Participant	the meaning given to such expression in Rule 5.5.1;
Reorganisation	any variation in the share capital of the Company, including, without limitation, a capitalisation issue, rights issue, bonus issue and a sub division, consolidation or reduction in the capital of the Company;
Retention Restriction	the meaning given to such expression in Rule 7.5;
Rules	the Rules set out this document;
Scheme	The Flutter Entertainment plc 2015 Medium Term Incentive Plan in its present form or as amended from time to time constituted by these Rules and the Trust Deed;
Shares	fully paid ordinary shares in the capital of the Company (or any shares representing them);

Stock Exchange	the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;
Subsidiary	the meaning given to that expression in Section 7 of the Companies Act 2014;
Takeover Rules	The Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time.
TCA 1997	Taxes Consolidation Act 1997, as amended from time to time;
Trust Deed	the Trust Deed entered into on 20 October 2003 between Power Leisure Bookmakers Limited and Kleinwort Benson (Jersey) Trustees Limited (previously Orbis Trustees Jersey Limited) (as amended) constituting the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the Scheme;
Trustee	the trustee of Paddy Power Betfair plc Employee Benefit Trust;
Vest or Vesting	means: (a) in relation to an Award, the point at which the Participant becomes entitled to receive the Shares; and (b) in relation to an Option, the point at which it becomes capable of exercise;
Vesting Period	the period commencing on the Date of Grant of an Award and ending on the date such Award or Option Vests.

1.3 In the Scheme, unless otherwise specified:

1.3.1 the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

1.3.2 a reference to a Rule is a reference to a Rule of the Scheme;

1.3.3 a reference to writing includes any mode of reproducing words in a legible form;

1.3.4 the singular includes the plural and vice-versa and the masculine includes the feminine;

1.3.5 a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment orre-enactment thereof; and

1.3.6 the Interpretation Act 2005 applies to the Scheme in the same way as it applies to an enactment.

2. **GRANT OF AWARDS AND OPTIONS**

2.1 **Awards and Options granted by Compensation Committee**

Subject to the provisions of these Rules, the Eligible Employees to whom Awards or Options are granted and the terms of such Awards or Options shall be determined by the Compensation Committee in its absolute discretion.

2.2 **Procedure for grant of Awards and Options and Date of Grant**

Awards and Options may be granted during an Issue Period at such time or times in such amounts and on such terms as the Compensation Committee shall determine in its absolute discretion. An Award or Option shall be granted by the execution by the Compensation Committee of an Award Certificate or an Option Certificate, as the case may be, as a deed. The Compensation Committee may make Awards or grant Options, as the case may be, at any time during the term of the Scheme provided it is not prohibited or restricted from doing so by law or by a Dealing Restriction. An Award or Option may also be granted outside of the Issue Period where the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside of such period.

2.3 **Contents of Award or Option Certificate**

Unless the Compensation Committee shall determine otherwise, an Award Certificate or Option Certificate shall contain:

2.3.1 the Date of Grant of the Award or Option which shall be either the date specified in the Award Certificate or Option Certificate, as the case may be (in which case such date may not be earlier than the date the Compensation Committee shall have resolved to issue the Award or Option) or, if not specified, the date on which the Award Certificate or Option Certificate is executed;

2.3.2 the Performance Condition(s) applicable to the Award or Option, as the case may be;

2.3.3 the number of Shares subject to the Award or Option;

2.3.4 the date on which the Award may Vest or Option may be exercised, as the case may be and, in the case of an Option, the period during which it may be exercised;

2.3.5 a statement that it is a condition of the grant that the Participant sign a copy of the certificate in order to bind himself contractually to any such arrangement as is referred to in this Scheme (including the application of Clawback) and return the executed document to the Compensation Committee by a specified date;

2.3.6 a statement that, until the Vesting of an Award or exercise of an Option, the Award Holder or Option Holder, as the case may be, shall not have any rights over or in respect of the Shares specified in the Award or Option and on Vesting or exercise his right shall be limited to those Shares in respect of which the relevant Performance Condition(s) have been achieved;

2.3.7 state any Retention Restriction that shall apply to any Shares derived from the Award or Option; and

2.3.8 any other conditions to which the Award or Option is subject.

All Awards and Options shall be subject to the terms and conditions of this Scheme.

2.4 **Duration of Scheme**

An Award or Option may be granted at any time within a period of ten years after the Adoption Date. An Option must be exercised within a period of ten years after the Date of Grant thereof or such shorter period as may be determined on the Date of Grant.

2.5 **Persons to whom Awards or Options may be granted**

An Award or Option may not be granted to an individual who is not an Eligible Employee at the Date of Grant.

2.6 **Awards and Options non-transferable**

An Award or Option shall not be capable of being transferred, charged or otherwise alienated (except, in the case of a Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Award Holder or Option Holder, as the case may be, purports to transfer, charge or otherwise alienate the Award, or Option, as the case may be, without such approval. All of the terms of this Scheme shall apply to any Award or Option so transferred, charged or alienated. An Award or Option shall lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally.

2.7 **Right to Refuse Awards or Options**

An Award Holder or Option Holder, as the case may be, may by notice, in writing, to the Compensation Committee, within thirty days after the Date of Grant, refuse to accept the Award or Option. In such a case, the Award or Option, as the case may be, shall be treated as having never been made. An Award Holder or Option Holder may also renounce an Award or Option at any time prior to the Vesting of such Award or exercise of such Option, as the case may be.

2.8 **Subscription Price**

No price shall be payable by an Award Holder or Option Holder upon the grant or Vesting of an Award or grant or exercise of an Option, as the case may be, where the Shares the subject of the Award or Option are sourced from the pool of Shares held by the Trustee. Upon the Vesting of an Award or exercise of an Option in respect of Shares sourced from the Company, the Award Holder or Option Holder, as the case may be, shall pay to the Company such price as shall be specified by the Compensation Committee provided such price shall at the time equal or exceed the aggregate nominal value of the Shares the subject of the Award or Option.

3. **LIMIT ON NUMBER OF SHARES TO BE THE SUBJECT OF AWARDS OR OPTIONS UNDER THIS SCHEME**

3.1 **General**

Subject to Rule 3.4, the number of Shares which may be the subject of Awards and Options shall be limited as set out in this Rule 3.

For the purpose of Awards and Options granted under this Scheme, Shares may be sourced from the pool of Shares held by the Trustee or by the issue of new Shares by the Company (which shall include treasury shares held by the Company). As Shares held by the Trustee will be sourced from market purchases and are non dilutive only Awards and Options sourced from the issue of Shares by

the Company under this Scheme or any other Employee Share Scheme will count for the purpose of the limits set out in the remainder of this Rule. The Compensation Committee may decide to change the way in which it is intended that an Award or Option may be satisfied after it has been granted, having regard to the provisions of Rule 3

3.2 **Ten per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been or may be issued, pursuant to awards and options granted under the Scheme and any other employee share based schemes of the Company in the ten year period preceding the proposed Date of Grant so as to exceed 10% of the Company's issued share capital at the Date of Grant.

3.3 **Five per cent in ten years**

The Compensation Committee may not grant Awards or Options which might result in the issue of new Shares if it would have the effect of increasing the total number of Shares that have been, or may be issued, pursuant to this Scheme and all other discretionary Share based schemes in the ten year period immediately preceding the proposed Date of Grant so as to exceed 5% of the Company's issued share capital at the Date of Grant.

3.4 **Computation**

For the purpose of the limits contained in this Rule 3:

3.4.1 Any Shares committed for issue under an Award or an Option shall be taken into account once only by reference to the date when the Award or Option is made. Treasury shares used to settle the Vesting of an Award or the exercise of an Option shall count as newly issued shares and shall be included in the calculation of the issued share capital for the purpose of calculating the limits until such time as guidelines published by institutional investor representative bodies recommend otherwise;

3.4.2 the limits shall count and apply to any Awards and Shares committed for issue under any sub plan or schedule created under Rule 17.5;

3.4.3 there shall be disregarded any Shares subject to an Award or Option which have lapsed, been renounced or refused or otherwise become incapable of Vesting;

3.4.4 Shares issued by the Company to holders of awards under any share based incentive scheme of Betfair or its subsidiaries: (i) in satisfaction of any right to acquire Shares granted to such persons in replacement of such awards at the time of and in connection with the merger of the Company and Betfair; and (ii) pursuant to the articles of association of Betfair as amended in connection with the merger of the Company and Betfair, shall be disregarded as shall any Shares delivered to such award holders by any trustee holding Shares for the benefit of former employees of Betfair or its subsidiaries;

3.4.5 there shall be disregarded any shares issued by Betfair under any share based incentive scheme of Betfair or its subsidiaries during the ten year period preceding any Date of Grant; and

3.4.6 no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing Shares or cash).

4. **LIMIT ON NUMBER OF SHARES GRANTED TO ELIGIBLE EMPLOYEES**

4.1 **Individual Limits**

No Eligible Employee may be granted Awards or Options which would, at the time they are granted, cause the value of all of the Shares subject to Awards and/or Options granted under the Scheme to that Eligible Employee in respect of a particular calendar year to exceed four times his Base Salary at that time. For the avoidance of doubt, Shares which are the subject of an Award or Option will be valued based on their Market Value.

5. **CONDITIONS ATTACHING TO AWARDS AND OPTIONS**

5.1 **Imposition of Conditions**

Subject to Rule 5.5, on the grant of an Award or an Option, the Compensation Committee may impose such conditions on Vesting or exercise which the Compensation Committee determines to be appropriate in its absolute discretion.

5.2 **Nature of Conditions**

Any condition imposed under Rule 5.1 shall:

5.2.1 be objective;

5.2.2 include a performance condition or conditions determined by the Compensation Committee (in its absolute discretion) at the start of each Performance Period which is appropriate to incentivise Eligible Employees to meet the Group's strategic goals;

5.2.3 specify such other targets as the Compensation Committee deems appropriate; and

5.2.4 specify the date on which the Award or Option shall lapse;

and be set out in, or attached in the form of a schedule to, the Award Certificate or Option Certificate, as the case may be. Management or the Compensation Committee shall have the discretion to adjust the formulaic vesting outcome (up or down) to ensure it accurately reflects the Company's underlying performance.

5.3 **Substitution, variation or waiver of Conditions in respect of Awards or Options Granted**

If the Compensation Committee considers that any condition imposed under Rule 5.2 is no longer appropriate or fair to Award Holders or Option Holders (e.g. due to the imposition of industry specific taxation changes including product fees), it may make such adjustments to the Performance Condition calculations or substitute, vary or waive the condition (and make such consequential amendments to the Rules) in such manner as:

5.3.1 is reasonable in the circumstances; and

5.3.2 is neither materially more nor less difficult to satisfy than was intended at the Date of Grant.

The outstanding Award or Option shall then take effect subject to the condition as so substituted, varied or waived.

5.4 **Notification of Award and Options Holders**

The Compensation Committee, as soon as is reasonably practicable, shall notify each Award Holder and Option Holder of any determination made by it under this Rule.

5.5 **Clawback of Awards or Options**

5.5.1 The Compensation Committee may decide at any time up to the second anniversary of the Vesting of an Award or, in the case of an Option, up to the second anniversary of the date on which that Option first becomes exercisable, that the person to whom the Award or Option was granted (the "Relevant Participant") shall be subject to clawback for any of the following:

(a) there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award or Option. The Compensation Committee will in its sole discretion determine what constitutes a material restatement; or

(b) the financial statements of the Company used in assessing the number of Shares over which the Award or Option was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award or Option was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred; or

(c) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award or Option was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made; or

(d) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award or Option have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company; or

(e) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries; or

(f) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries.

5.5.2 Where the Compensation Committee decides that an Award or Option is subject to Clawback:

(a) the Compensation Committee may require the Relevant Participant to forfeit the right to all or part of the Shares which would, but for the operation of this Rule 5.5, be transferable to him in respect of such Award or Option; and/or

(b) the Compensation Committee may reduce (including, if appropriate, reducing to zero):

(i) the extent to which any other subsisting Awards or Options held by the Relevant Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards or Option have been satisfied; and/or

(ii) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Scheme) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(iii) the number of Shares subject to any vested but unexercised Option; and/or

(iv) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Scheme) operated by any Company in the Group.

5.5.3 The Compensation Committee may require the Relevant Participant (whether or not he is a director or employee of a Group Member at the time when the Clawback is applied) to return or pay to such company as the Compensation Committee may direct, and on such terms as the Compensation Committee may direct (including, without limitation, on terms that the relevant amount is to be deducted from the Participant's salary or from any other payment to be made to the relevant Participant by any Group Member), such amount and/or such number of Shares as is required for the Clawback to be satisfied in full.

5.5.4 Any reduction made pursuant to Rule 5.5.2(b)(i) and/or Rule 5.5.2(b)(ii) shall take effect immediately prior to the Vesting of the Award or Option or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 5.5.2(b)(iii) and/or Rule 5.5.2(b)(iv) shall take effect at such time as the Compensation Committee decides.

5.5.5 The Compensation Committee may decide at any time to reduce the number of Shares subject to an Award or Option (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Scheme) or bonus plan operated by any company in the Group. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Compensation Committee decides is appropriate.

5.5.6 Where Rule 5.5.1(e) above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount of the Clawback and/or such number of Shares shall be limited to the net (post-tax) amount of such value.

5.5.7 Nothing in this Rule 5.5 shall apply to any Award, Option or other incentive granted prior to the date of adoption of this Scheme.

5.5.8 This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 9 (provided that the relevant event is not an Internal Reorganisation).

5.6 **Compliance with applicable laws**

The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award or Option).

5.7 **Substitution, Variation or Waiver of Conditions in respect of Awards or Options to be Granted**

If prior to the grant of an Award or Option, there is introduced, or proposed to be introduced, in any jurisdiction in which any member of the Group does business any industry specific taxation change, including product fees, which impacts, or may impact, upon the calculation of any Performance Condition in respect of any Accounting Period, or part of an Accounting Period, forming part of the Performance Period but did not equivalently impact upon any Performance Condition in respect of the Accounting Period immediately preceding the Performance Period, the Compensation Committee, acting reasonably, may take such action that it thinks appropriate in the adjustment of any part of the Performance Condition calculations or in the substitution, variation or waiver of any condition in respect of Awards or Options to be granted to ensure consistency of comparison in the numbers underlying the calculation of the Performance Condition.

6. GRANT OF OPTIONS

Options may be granted by the Compensation Committee in favour of Eligible Employees in respect of Shares sourced from the Trustee or from the Company with the price payable by the Option Holder on exercise being zero, in the case of Shares sourced from the Trustee, or, the aggregate nominal value of the Shares the subject of the Option, in the case of Shares sourced from unissued share capital of the Company, with the performance period being the same as the Performance Period and the performance conditions being the same as those applicable to Awards granted under the terms of the Scheme. The provisions of this Scheme which apply to Awards shall also apply to Options with all necessary modifications and changes as determined by the Compensation Committee. All such Options shall be granted on the basis that they shall be exercisable within a period of less than seven years after the Date of Grant where the exercise price is less than the Market Value at the Date of Grant.

7. VESTING OF AWARDS AND OPTIONS

7.1 **Vesting of Awards and Options**

Subject to Rules, 8 and 9, an Award may Vest and an Option may become exercisable on such date as may be specified by the Compensation Committee after the date on which the Performance Condition applicable thereto (in its original form or as substituted or varied from time to time), has been satisfied provided that no Award Holder shall be entitled to Vest such Award and no Option Holder entitled to exercise an Option earlier than the second anniversary of the Date of Grant thereof.

The Compensation Committee may adjust the Vesting or exercise dates and limits set out herein and the performance period in its absolute discretion to take account of any change in the Company's accounting period which may occur during the Vesting Period.

7.2 **Award and Option Holders to be employed within the Group**

Subject to the provisions of Rule 8, an Award may Vest or an Option may be exercised only while the Award Holder or Option Holder is employed within the Group and if he ceases to be employed within the Group, any Award or Option granted to him shall lapse to the extent that it has not Vested or been exercised prior to the date of such cessation.

7.3 **Effect of any Dealing Restriction Period**

If an Award becomes capable of Vesting or an Option capable of exercise during a period when a Dealing Restriction applies, the holder thereof shall not become entitled to receive the Shares nor shall the Trustee or the Company be under any obligation to deliver the Shares until the Dealing Restriction ends notwithstanding any other provision contained in these Rules.

7.4 **Acquisition of Shares for Awards and Options**

7.4.1 The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise.

7.4.2 In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to deliver Shares on Award Vesting or Option exercise (to any Award Holder or Option Holder other than an executive director) by the payment to the Award Holder or Option Holder, as the case may be, of a cash payment equal to the aggregate Market Value of the Shares the subject of such Award or Option (the "Net Payment").

7.5 **Post Vesting Holding Period**

The Compensation Committee, in its absolute discretion, may at any time, impose on an Award Holder or Option Holder, as the case may be, the requirement to retain Shares derived from any Award or Option or any Net Payment for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares or the amount of the Net Payment, to be held, due regard shall be had to the need for such holders to discharge taxation liabilities arising on the Vesting or exercise of any such Award or Option or the receipt of any Net Payment, as the case may be, and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Award Holder or Option Holder but not on another (a "Retention Restriction").

8. **CESSATION OF EMPLOYMENT**

8.1 Notwithstanding, the provisions of Rules 7.1 and 7.2, if a Participant ceases to be employed by a Group Member before or after his Award is capable of Vesting or Option is capable of exercise, as the case may be, by reason of:

8.1.1 death;

8.1.2 ill health, injury or disability evidenced to the satisfaction of the Compensation Committee;

8.1.3 redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Compensation Committee so decides;

8.1.4 retirement, with the agreement of the Compensation Committee;

8.1.5 his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

8.1.6 for any other reason, if the Compensation Committee so decides;

his Awards shall Vest and his Options shall become exercisable (to the extent not already exercisable), in each case to the extent determined by the Compensation Committee in accordance with Rule 8.2 either on (i) the date of cessation of employment with the Group Member, or (ii) the end of the original Vesting Period or (iii) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire). Any Option shall lapse unless exercised by the Participant or by his personal representative within a period of six months (or such other period as determined by the Compensation Committee in its discretion) after: (a) the date on which the Option becomes exercisable in accordance with this Rule 8.1; or (b) in the case of an Option which was already exercisable on the date of cessation of employment, either (x) the date of cessation of employment with the Group Member, or (y) such other date as shall be determined by the Compensation Committee in its absolute discretion (including, but not limited to, the date on which any post cessation restrictive covenants entered into by the Participant expire).

8.2 Subject to Rules 8.3 to 8.5, the number of Shares in respect of which Vesting or exercising shall occur shall be determined by the Compensation Committee in its absolute discretion, taking into account:

8.2.1 the extent to which any Performance Condition has been satisfied either (as determined by the Compensation Committee) at the date of cessation of office or employment or at the end of the original Performance Period; and

8.2.2 unless the Compensation Committee determines otherwise, the period of time that has elapsed from the Date of Grant to the date of cessation of office or employment,

and to the extent that an Award does not Vest, or an Option does not become exercisable, in each case in full, the remainder will lapse immediately.

8.3 The Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, revoke any determination under Rule 8.1 to permit an Award or Option to continue for any reason including (without limitation) a breach by the Award Holder or Option Holder of any restrictive covenants contained within his or her employment contract or any settlement agreement in respect of termination of his employment or otherwise, in which case the Award or Option shall lapse immediately from the date of such revocation.

8.4 An Award Holder or Option Holder shall not be treated for the purposes of these Rules as ceasing to be employee until such time as he is no longer an employee of any Group Member.

8.5 Where an Award Holder or Option Holder's contract of employment with the Group is terminated without notice, such employment shall be deemed to cease on the date on which the termination takes effect, and where the said contract is terminated by notice given by a Group Member or by an Award Holder or Option Holder, such employment shall be deemed to cease on the date on which that notice expires..

8.6 **Retention Restriction Release**

The Compensation Committee, in its absolute discretion, may release any Shares or any Net Payment the subject of a Retention Restriction after an Award Holder or Option Holder ceases to be employed for any of the reasons set out in Rule 8.1.

8.7 **Award Holder Relocating Abroad**

Notwithstanding any other provision of these Rules, if it is proposed that an Award Holder or Option Holder (who is not an executive director of the Company), while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change he:

8.7.1 suffers less favourable tax treatment in respect of his Awards or Options; or

8.7.2 becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or Option or limits or impedes his ability to hold or deal with such Shares,

his Award or Option, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the Compensation Committee shall determine or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

9. TAKEOVER, RECONSTRUCTION, AMALGAMATION OR WINDING UP OF COMPANY

9.1 **Corporate Events**

Where any of the events described in Rule 9.2 occur, then subject to Rules 10 and 11, Awards and Option will Vest in accordance with Rule 9.3 at the time of such event unless they Vest earlier in accordance with Rule 9.4.2. Subject to Rule 9.3 Options will be exercisable for 30 days from the date of the relevant event described in Rule 9.2, after which all Options will lapse.

9.2 **Relevant Events**

The events referred to in Rule 9.1 are:

9.2.1 General offer

If any person (either alone or together with any person Acting in Concert with him)

(a) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(b) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

9.2.2 Scheme of arrangement

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

9.2.3 Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

9.3 **Determination of the Compensation Committee**

9.3.1 An Award or Option will Vest pursuant to Rule 9.1 taking into account all factors which the Compensation Committee considers relevant, the extent to which any Performance Condition has been satisfied and, unless the Compensation Committee determines otherwise, the period of time from the Date of Grant to the date of the relevant event. To the extent that an Award or Option does not Vest, or is not exchanged in accordance with Rule 10, it will lapse immediately.

9.3.2 Any reference to the Compensation Committee in this Rule 9 means the members of the Compensation Committee immediately prior to the relevant event which is the subject of this Rule 9.

9.4 **Other Events**

9.4.1 If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation Committee, may affect the current or future value of Shares:

(a) the Compensation Committee may determine that an Award or Option will Vest or must be exercised conditionally on the event occurring;

(b) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award or Option will continue to subsist;

(c) if an Award or Option Vests under this Rule 9.4, it will Vest taking into account the extent to which any Performance Condition has been satisfied at the date of the relevant event and, unless the Compensation Committee determines otherwise, the period of time from the Date of Grant to the date of the relevant event (or if the event occurs during a post Vesting retention period, to the beginning of the post Vesting retention period); and

(d) to the extent that an Award or Option does not Vest, it will lapse immediately.

The Compensation Committee will then also determine the period during which any Vested Option may be exercised, after which time it will lapse.

9.4.2 If the Compensation Committee determines that there would be any adverse tax consequence if an Award or Option were to Vest on or after an event described in this Rule 9, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

9.5 **Discretion of Compensation Committee**

In determining the basis of Vesting or exercise of Awards or Options, as the case may be, in the circumstances set out in Rules 9.1 to 9.4 or the release of a Retention Restriction in respect of Shares derived from Awards or Options or a Net Payment, the Compensation Committee, acting fairly and reasonably, may take such actions as it considers fair in the circumstances.

10. EXCHANGE OF AWARDS AND OPTIONS ON TAKEOVER OF COMPANY

10.1 An Award will not Vest or an Option will not become exercisable under Rule 9 but will be exchanged on the terms set out in Rule 10 to the extent that:

(a) an offer to exchange the Award (the "Existing Award") or Option (the "Existing Option") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Award or Existing Option will be exchanged automatically.

10.2 If Rule 10.1 applies, the Existing Award will not Vest or Existing Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "New Award") or new option (the "New Option") which, in the opinion of the Compensation Committee, is equivalent to the Existing Award or Existing Option, but relates to shares in a different company (whether the acquiring company or a different company) ("New Shares").

10.3 The New Award or New Option shall not be regarded for the purposes of this Rule 10 as equivalent to the Award or the Option unless:

10.3.1 save for any condition imposed under Rule 5.1, the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Award and the Option and subject to the same provisions of the Scheme as it had effect immediately before the release of the Award or Option, as the case may be;

10.3.2 the aggregate Market Value of the shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received where the Award or Option become exercisable in its entirety; and

10.3.3 the total amount payable by the Award Holder or the Option Holder for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Award Holder or the Option Holder for the acquisition of the Shares under the Award or the Option, as the case may be.

10.4 The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Award or the Option, as the case may be.

10.5 In the application of the Scheme to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

11. **LAPSE OF AWARDS AND OPTIONS**

In addition to any other Rule providing for lapsing, an Award or Option shall lapse on the earliest of:

11.1 subject to Rule 8.1, the date specified in the Award Certificate or Option Certificate for lapsing;

11.2 the Compensation Committee determining that any condition imposed under Rule 5.1 has not been satisfied in relation to the Award or Option and can no longer be satisfied either in whole or in part; and

11.3 the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

12. **SHARES TRANSFERRED/ISSUED ON VESTING**

12.1 **Rights attaching to Shares**

Prior to Vesting or exercise an Award Holder or Option Holder, as the case may be, shall have no right over or in respect of any Shares which are capable of being acquired or held for the benefit of the Award Holder or Option Holder under the relevant Award or Option. On the Vesting of an Award or exercise of an Option, the relevant Shares shall, as to voting, dividend and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Shares in issue at the date of such Vesting and the Award Holder or Option Holder, as the case may be, shall be entitled to all rights attaching to such Shares arising by reference to a record date after the date of Vesting or exercise.

12.2 **Dividends**

Subject to Rule 12.3, upon the Vesting of an Award in respect of Shares sourced from the Trustee an Award Holder shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividing the aggregate of the net after Tax dividends received in respect of the Shares the subject of the Award in the period commencing on the Date of Grant of such Award and ending on the day prior to Vesting by the price of the Shares on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the day prior to Vesting (the "Dividend Shares"). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in these Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Award Holder shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Award Holder shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears to the entire Award.

Upon the Vesting of an Award in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Award Holder had he received an Award or Share sourced from the pool of Shares held by the Trustee.

An Option Holder shall be entitled to Dividend Shares on the same basis as an Award Holder with the calculation of the amount of his dividend entitlement being based on the net after tax amount of dividends that would have been payable on the Shares the subject of the Option in the period commencing on the Date of Grant and ending on the earliest date the relevant Options could have been exercised had such Shares been in issue.

12.3 **Exclusion**

The automatic entitlement of an Award Holder to Dividend Shares under the provisions of Rule 12.2 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall arise.

For the avoidance of any doubt, the proceeds payable to the Trustee in respect of any repurchase by the Company of Shares from the Paddy Power Betfair plc Employee Benefit Trust are not within the remit of Rule 12.2.

13. ADJUSTMENT OF AWARDS AND OPTIONS ON REORGANISATION

13.1 **Power to adjust Awards and Option**

The number of Shares subject to an Award or an Option and/or any Performance Condition applicable thereto may be adjusted in such manner as the Compensation Committee determines in the event of:

13.1.1 any variation of the share capital of the Company; or

13.1.2 a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of the Shares.

13.2 **Notification of Award Holders and Option Holder**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any adjustment made under this Rule 13. The Compensation Committee may call in for endorsement or cancellation and re-issue of any Award Certificate or Option Certificate in order to take account of such adjustment.

14. DEDUCTIONS

14.1 **Withholding Tax and Social Security Deductions**

Where, in relation to an Award or Option granted under the Scheme, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Award Holder or Option Holder (a "Relevant Liability"), neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the benefit of the Award Holder or Option Holder or transfer or issue Shares, as appropriate, to the Award Holder or Option Holder unless the Award Holder or Option Holder, as the case may be, has paid to the Trustee, the Company or Group Member (as the case may be) an amount sufficient to discharge the liability.

In addition, any Group Member and/or the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award or Option to ensure that any liability to taxation or otherwise of the Award Holder or Option Holder or the Company or the Group Member or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

14.2 **Indemnity**

Each Award or Option shall be granted on terms that the Participant agrees to indemnify and keep indemnified the Company and any Group Member and any other relevant person to the extent permitted by law in respect of any Relevant Liability and that upon Vesting of an Award or exercise of an Option, the provisions of Rule 14.2 shall apply (and for this purpose a company in the Group includes a company that has been a Group Member).

14.3 **Execution of Award/Option Certificate by Award/Option Holder**

The Compensation Committee may require an Award Holder or Option Holder to execute a copy of the Award Certificate or Option Certificate or some other document in order to bind himself contractually to any such arrangement as is referred to in this Scheme (including the application of Clawback in respect of them) and return the executed document to the Compensation Committee by a specified date. Failure to return the executed document by the specified date shall cause the Award or Option to lapse.

15. **LEGAL ENTITLEMENT**

15.1 This Rule 15 applies during a Participant's employment with any Company in the Group and after the termination of such employment, whether or not the termination is held to be lawful.

15.2 This Rule 15 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Scheme, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Scheme.

15.3 Nothing in the Scheme or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Company in the Group are separate from, and are not affected by, his participation in the Scheme.

15.4 Awards or Options will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

15.5 Nothing in the Scheme or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

15.5.1 the lapsing of any Award or Option pursuant to the Scheme;

15.5.2 the failure or refusal to exercise any discretion under the Scheme; or

15.5.3 a Participant ceasing to hold office or employment for any reason whatsoever.

15.6 The issue of any Award or grant of an Option to a Participant does not create any right for that Participant to be issued any further Awards/Options or to be issued Awards/Options on any particular terms, including the number of Shares to which Awards/Option relate whether under this Scheme or any other scheme.

15.7 Participation in the Scheme is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 15. By participating in the Scheme, a Participant waives all rights to compensation for any loss in relation to the Scheme, including:

15.7.1 any loss of office or employment;

15.7.2 any loss or reduction of any rights, benefits or expectations in relation to the Scheme in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

15.7.3 any exercise of a discretion or a decision taken in relation to an Award or to the Scheme, or any failure to exercise a discretion or take a decision;

15.7.4 the operation, suspension, termination or amendment of the Scheme.

15.8 Each of the provisions of each Rule of the Scheme is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

15.9 No representation or guarantee is given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be predicted with certainty. Furthermore, the issue of an Award or grant of an Option shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

15.10 No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or Option or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon Vesting and/or settlement.

16. ADMINISTRATION OF SCHEME

16.1 Compensation Committee responsible for administration

The Compensation Committee shall be responsible for, and shall have the conduct of, the administration of the Scheme. The Compensation Committee may from time to time make or amend regulations for the administration of the Scheme provided that such regulations shall not be inconsistent with the Rules of the Scheme.

16.2 Compensation Committee decision final and binding

The decision of the Compensation Committee shall be final and binding in all matters relating to the administration of the Scheme, including but not limited to the resolution of any ambiguity in the Rules of the Scheme.

16.3 Suspension or termination of grant of Awards/Options

The Compensation Committee may terminate or from time to time suspend the grant of Awards or Options

16.4 Provision of Information

The Trustee and an Award Holder or Option Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under Section 128(11) of TCA 1997.

16.5 **Cost of Scheme**

The cost of introducing and administering the Scheme shall be met by the Company. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of issuing Shares to an Award Holder or Option Holder employed by the Subsidiary following the Vesting of an Award or Option, as the case may be.

17. AMENDMENT OF SCHEME

17.1 **Power to amend Scheme**

Subject to Rules 17.2 and 17.3 the Compensation Committee may from time to time amend all or any of the Rules of the Scheme.

17.2 **Amendments to Scheme**

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders or Option Holders to the Rules of the Scheme relating to:

17.2.1 the persons to whom or for whom securities, cash or other benefits are provided for under the Scheme;

17.2.2 the limit on the number or amount of Shares, cash or other benefits subject to the Scheme;

17.2.3 the maximum entitlement of any one Award Holder or Option Holder under the Scheme;

17.2.4 the basis for determining an Award Holder or Option Holder's entitlement to, and the terms of securities, cash or other benefits to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction or any other variation of capital;

PROVIDED HOWEVER that this Rule 17.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Scheme or any amendment which is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Scheme, the Company or some other Group Member.

17.3 **Rights of existing Award/Option Holders**

An amendment may not adversely affect the rights of an existing Award Holder or Option Holder (save in respect of the Performance Conditions) except where the amendment has been approved by the existing Award Holders and Option Holders who together represent the holders of Awards and/or Options which have the majority of Shares which are the subject of Awards and Options outstanding at the time.

17.4 **Notification of Award/Option Holders**

The Compensation Committee shall, as soon as reasonably practicable, notify each Award Holder and Option Holder of any amendment to the Rules of the Scheme under this Rule 17.

17.5 **Changes to take account of foreign jurisdiction**

The Compensation Committee may incorporate additional schedules to the Rules in any jurisdiction in which employees are based. These schedules may vary the Rules or establish country specific sub plans to take account of any applicable tax, exchange control, securities laws or other regulations. The Shares issued pursuant to any Award or Option granted under any additional schedule will count towards the overall limits on the number of Shares that may be issued under the Scheme.

18. **DATA PROTECTION**

18.1 By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

18.1.1 by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;

18.1.2 by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;

18.1.3 by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the EEA or the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under EU or UK data protection laws); and

18.1.4 by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Plan Shares where such entitlement is relevant to such purchase.

18.2 By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 18.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Plan Shares which are being held on his behalf by the Trustee.

18.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

18.3.1 the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

18.3.2 the information to be collected and used;

18.3.3 the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

18.3.4 details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA/UK;

18.3.5 the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

18.3.6 where applicable, the contact details of the Data Protection Officer of the relevant controller; and

18.3.7 the right to complain to the relevant data protection supervisory authority.

19. LISTING OF SHARES

If and for so long as the Shares are listed and traded on a Stock Exchange, the Company shall apply for the listing of any Shares issued under the Scheme as soon as possible. Where Shares are to be delivered to a Participant as a consequence of the Vesting of an Award or the exercise of an Option, the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time.

20. NOTICES

20.1 Notice by Trustee or Company

Any notice, document or other communication given by, or on behalf of, the Compensation Committee, the Trustee or the Company to any person in connection with the Scheme shall be deemed to have been duly given if delivered to him at his place of work, if he is employed within the Group, or sent through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

20.2 Deceased Award/Option Holders

Any notice, document or other communication so sent to an Award Holder or Option Holder shall be deemed to have been duly given notwithstanding that such Award Holder or Option Holder is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

20.3 **Notice to Compensation Committee, Trustees or Company**

Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Scheme shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Award Holders or Option Holders but shall not in any event be duly given unless it is actually received at such address.

21. GOVERNING LAW

The formation, existence, construction, performance, validity and all aspects whatsoever of the Scheme, any term of the Scheme and any Award or Option granted under it shall be governed by the Laws of Ireland. The Courts of Ireland shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Scheme. The jurisdiction agreement contained in this Rule 21 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. By accepting the grant of an Award or Option and not renouncing it, an Award Holder or Option Holder, as the case may be, is deemed to have agreed to submit to such jurisdiction.

22. ARBITRATION

Notwithstanding the provisions of Rule 21, all disputes and differences arising out of this Scheme or otherwise in connection therewith may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Acts 2010 (as amended) and any Award Holder or Option Holder so affected shall submit to such arbitration.

PADDY POWER BETFAIR PLC
2015 MEDIUM TERM INCENTIVE PLAN

APPENDIX 1

USA

This Appendix 1 shall apply to all Awards and Options granted under the Scheme to US Taxpayers. Except as amended or overridden by this Appendix 1, the Rules of the Scheme shall apply to Awards and Options granted under the Scheme to US Taxpayers. In the event of any inconsistency between the Rules of the Scheme and this Appendix 1, the terms of this Appendix 1 shall prevail in relation to all Awards and Options granted under the Scheme to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Date of Grant of an Award or Option to such Participant under the Scheme, such Award or Option shall immediately be amended in a manner consistent with this Appendix 1.

1. **DEFINITIONS**

In this Appendix 1, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Exemption means the short-term deferral exemption from Section 409A described inSection 1.409A-1(b)(4) of the treasury regulations issued under the Code;

Short-Term Deferral Period means the period commencing on the date that an Award or Option first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which such Award or Option first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Group Member employing the US Taxpayer in which the Award or Option first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the Short-Term Deferral Exemption;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes; and

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Date of Grant of an Award or Option to such individual under the Scheme, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Award or Option remains outstanding.

References to a "Rule" in this Appendix 1 shall be to the Rules of the Scheme, except as otherwise expressly provided herein.

2. **ADDITIONAL RULES**

2.1 With respect to Awards and Options granted to US Taxpayers, the Scheme is intended to comply with the applicable requirements of Section 409A and shall be limited, construed and interpreted in accordance with such intent. To the extent that any Award or Option granted to a US Taxpayer is subject to Section 409A (as opposed to being exempt from Section 409A), it shall be paid in a manner that will comply with Section 409A. Notwithstanding anything herein to the contrary, any provision in the Rules applicable to Awards or Options granted to a US Taxpayers that is inconsistent with Section 409A shall be deemed to be amended to comply with Section 409A and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The Compensation Committee may amend the Rules or any Award Certificate at any time without a US Taxpayer's consent to comply with applicable law including Section 409A. The Company shall have no liability to a US Taxpayer, or any other party, if an Award or Option that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Compensation Committee, the Board or the Company and, in the event that any amount or benefit under the Scheme becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayers and not with the Company. Notwithstanding any contrary provision in the Rules or any Award Certificate issued to a US Taxpayer, any payment of "nonqualified deferred compensation" (within the meaning of Section 409A) that is otherwise required to be made under the Scheme to a US Taxpayer that is a "specified employee" (as defined under Section 409A) as a result of such US Taxpayer's separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six (6) months following such separation from service (or, if earlier, the date of death of such US Taxpayer) and shall instead be paid (in a manner set forth in the Award Certificate) upon expiration of such delay period.

2.2 The Compensation Committee may adopt, amend and terminate such arrangements and grant such Awards or Options to US Taxpayers, not inconsistent with the intent of the Scheme, as it may deem necessary or desirable to comply with Section 409A. The terms and conditions of such Awards and Options may vary from the terms and conditions that would otherwise be required by the Rules solely to the extent the Compensation Committee deems necessary for such purpose.

2.3 Options may be granted to US Taxpayers in accordance with the Scheme and may have such exercise price as determined by the Compensation Committee at the time of grant. To the extent that an Option is granted to a US Taxpayer with an exercise price that is less than 100% of the fair market value of a Share at the time of grant, any such Option shall be designed by the Compensation Committee at the time of grant either (i) to require exercise within the Short-Term Deferral Period so that such Option exercise will be exempt from Section 409A under the Short-Term Deferral Exemption, or (ii) to require exercise upon the occurrence of a permissible payment event under Section 409A so that such Option exercise will comply with the payment timing requirements under Section 409A.

2.4 The Shares underlying any Option granted to a US Taxpayer will in all instances constitute "service recipient stock," and will be transferred by the Company that is, with respect to such US Taxpayer, an "eligible issuer of service recipient stock" for purposes of Section 409A.

2.5 Notwithstanding anything contained in the Rules to the contrary, the exercise period for any Option granted to a US Taxpayer may not be extended beyond the original exercise period established for such Option at the time of grant.

2.6 Awards other than Options granted under the Scheme to US Taxpayers shall be designed by the Compensation Committee at the time of grant either (i) to require payment or the release of Shares within the Short-Term Deferral Period (or pursuant to any other exemption from Section 409A) so that such payment or release of Shares will be exempt from Section 409A under the Short-Term Deferral Exemption, or (ii) to require payment or the release of Shares upon the occurrence of a permissible payment event under Section 409A so that such payment or release of Shares will comply with the payment timing requirements under Section 409A.

2.7 No setoffs or deductions against any amounts owed to a US Taxpayer by a Group Member may be made hereunder to satisfy the clawback contemplated by Rule 5.5 to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.8 To the extent of any exchange of an Award or Option under Rule 10, or adjustment of an Award or Option under Rule 5.2 or 13, the terms and conditions of any New Award or New Option (or any adjusted Award or Option, as applicable) shall not modify the timing and schedule of payments applicable to the corresponding original Award or Option prior to such exchange or adjustment or otherwise result in any change to the terms and conditions applicable under the corresponding original Award or Option prior to such exchange or adjustment if such modification or change would result in adverse tax consequences to a US Taxpayer under Section 409A. For purposes of the exchange or adjustment of any Option granted to any US Taxpayer, any such exchange or adjustment shall comply with the requirements of U.S. Treasury Regulation Section 1.424-1 (and any amendment thereto).

2.9 Awards and Options granted under the Scheme to a US Taxpayer constitute unsecured promises by the Company or other Group Member to pay benefits in the future. US Taxpayers holding such Awards or Options shall have the status of general unsecured creditors of the Company or such other Group Member. Each Group Member shall be solely responsible for payment of the benefits of its employees and their beneficiaries. Benefits covered under this Appendix 1 are unfunded for US federal tax purposes. Any amounts set aside to defray the liabilities assumed by the Company or other Group Member shall remain the general assets of the Company or such Group Member, and shall remain subject to the claims of the Company's or such Group Member's creditors until such amounts are distributed to Participants.

3. **SECURITIES LAW COMPLIANCE**

3.1 Notwithstanding any provision of the Scheme or any Option Certificate or Award Certificate to the contrary (but subject to Rule 3.3 below), (i) no Option or Award shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Options or settlement of Awards may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Scheme or any Option Certificate or Award Certificate to the contrary, Awards and Options granted to a Participant who is a California Participant on the Date of Grant shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 1, each Award and Option shall be granted in accordance with Rule 701;

(b) Awards and Options may not be granted more than ten (10) years after the date on which the Scheme is adopted or the date on which the Scheme is approved by the issuer's security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Group Member due to the California Participant's death or incapacity, (i) each Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Option is vested and (B) the Market Value of the Shares underlying such Option exceeds the exercise price of such Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Options held by such California Participant, to the extent not automatically exercised as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Scheme shall be non-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable under an Award or Option shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares; and

(f) the number of California Participants may not exceed 35 unless the Scheme is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Scheme in California.

3.3 In lieu of meeting the requirements set forth under Rule 3.2 of this Appendix 1, Awards and Options may be granted under the Scheme to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. AMENDMENT AND ADMINISTRATION

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 1, including authority to interpret and construe any provision of this Appendix 1, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 1 may apply, and to adopt any regulations for administering this Appendix 1 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 1 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

RULES OF THE FLUTTER ENTERTAINMENT PLC 2015 DEFERRED SHARE INCENTIVE PLAN

ADOPTED BY THE REMUNERATION COMMITTEE ON 26 JANUARY, APPROVED BY SHAREHOLDER RESOLUTION ON 21 DECEMBER 2015, AMENDED BY THE REMUNERATION COMMITTEE ON 18 APRIL 2016, AMENDED BY THE REMUNERATION COMMITTEE ON 24 FEBRUARY 2020, AMENDED BY THE REMUNERATION COMMITTEE ON 14 FEBRUARY 2023 AND AMENDED BY THE COMPENSATION AND HUMAN RESOURCES COMMITTEE ON 13 DECEMBER 2023.

ARTHUR COX

DUBLIN

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THE FLUTTER ENTERTAINMENT PLC 2015 DEFERRED SHARE INCENTIVE PLAN

1. **Interpretation and Purpose**

1.1 The purpose of this Plan is to incentivise the achievement of annual performance targets in line with the Company's strategy and to encourage share ownership through mandatory bonus deferral into Shares.

1.2 In the Plan, the following expressions have the following meanings and all references to statutes are to Irish statutes unless otherwise stated:

"**Adoption Date**" means the date this Plan was adopted;

"**Award**" means a Conditional Award or a Nil-Cost Option;

"**Award Date**" has the meaning specified in Rule 3.8(a);

"**Award Notification**" means the letter, certificate or electronic communication issued in respect of the grant of an Award under Rule 3.7;

"**Betfair**" means Betfair Group plc, incorporated under the laws of England and Wales under company number 5140986;

"**Board**" means the Board of Directors of the Company;

"**Bonus**" means the bonus payable (if any) on a deferred basis to an Eligible Employee pursuant to a Bonus Plan;

"**Bonus Determination Date**" means the date on which the Compensation Committee determines that a Bonus has become payable;

"**Bonus Plan**" means an annual bonus plan operated by any Group Member;

"**Cash Equivalent**" has the meaning specified in Rule 10;

"**Clawback**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, repaid or forfeited in the manner provided for in Rule 8;

"**Company**" means Flutter Entertainment plc registered in Ireland under No. 16956;

"**Company's Share Dealing Code**" means the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;

"**Compensation Committee**" or "**Remuneration Committee**" means the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;

"**Conditional Award**" means a conditional award of Shares issued in accordance with the Rules;

"**Control**" has the meaning given by section 432 of Part 13, Chapter 1 of TCA 1997;

"**Dealing Restriction**" means restrictions on, or requirements for approval for, dealings in Shares or Share derivatives imposed by statute, order or regulation or Government directive or a listing authority or the Takeover Rules or by the Company's Share Dealing Code;

"**Deferred Bonus**" means the amount of Bonus which is to be delivered in the form of an Award under this Plan, which will be determined by the Compensation Committee, in its absolute discretion;

"**DI**" means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;

"**Eligible Employee**" means an employee or former employee (including an executive director) of the Company or any of its Subsidiaries;

"**Employee Benefit Trust**" means the Paddy Power Betfair plc Employee Benefit Trust as constituted by the Trust Deed and/or any other employee benefit trust established for the benefit of employees or former employees of any Group Member;

"**Employee Share Scheme**" means any employee share scheme of the Company which satisfies an incentive based award or option through the issue of new shares;

"**Exercise Period**" means the period during which a Nil-Cost Option may be exercised which if the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised on a date which is after the seventh anniversary of the Award Date and in all other cases, such Nil-Cost Option shall not be capable of being exercised on date which is after the tenth anniversary of the Award Date;

"**Financial Year**" means a financial year of the Company within the meaning of section 288 of the Companies Act 2014;

"**Group**" means the Company, all Subsidiaries of the Company and any company which is (within the meaning of section 8 of the Companies Act 2014) the Company's holding company or a Subsidiary of the Company's holding company and "**Group Member**" means any member of the Group;

"**Internal Reorganisation**" means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"**Issue Period**" means the period of 42 days commencing on:

(a) the day on which the Plan is adopted by the Remuneration Committee; or

(b) the dealing day after the day on which the Company makes an announcement of its results for any period provided however that in the event of there being an embargo on dealings in Shares by virtue of the Company's Shares Dealing Code and such embargo as aforesaid having effect during any such 42 day period, an Award may in any case be issued within the 14 day period immediately following the day on which such embargo ceases to have effect;

"**Malus**" means the discretion conferred on the Compensation Committee to decide that the Vesting of an Award granted under this Plan or any other benefit conferred under this Plan or any other incentive plan is to be reduced, cancelled or subject to further conditions in the manner provided for in Rule 8;

"**Market Value**" of a Share on any day shall be determined as follows:

(a) if at the relevant time Shares are listed on a Stock Exchange, the average over the three trading days (on such Stock Exchange on which the Shares are listed as is nominated for that purpose by the Compensation Committee) immediately preceding such day of the mean between the highest and lowest sale prices of a Share on each such trading day; or

(b) if paragraph (a) above does not apply, the market value of a Share on such day as determined in accordance with section 548 TCA 1997 by the Compensation Committee; or

(c) if paragraphs (a) and (b) above do not apply and if the Compensation Committee considers it to be appropriate, the market value of a Share shall be determined from the prices obtained by investors in the Company in sales by them of Shares as is certified by the Company's brokers;

"**Nil-Cost Option**" means a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period;

"**Participant**" means any person who holds an Award or following his death, his personal representatives;

"**Personal Data**" has the meaning given in the Data Protection Acts 1988 to 2018 or any equivalent legislation in any other jurisdiction;

"**Plan**" means the Flutter Entertainment plc 2015 Deferred Share Incentive Plan in its present form or as from time to time amended;

"**Retention Restriction**" has the meaning defined in Rule 7.7;

"**Rules**" means the Rules set out in this document;

"**Share**" means a fully paid ordinary share in the capital of the Company (or any securities representing them);

"**Stock Exchange**" means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee;

"**Subsidiary**" the meaning given by section 7 of the Companies Act 2014;

"**Takeover Rules**" means the Irish Takeover Panel Act 1997, Takeover Rules 2022, as amended from time to time;

"**Tax Liability**" means any tax, levy or social security contributions liability in connection with an Award for which the Participant is liable (or in the opinion of the Company is believed to be liable) and for which any Group Member or former Group Member is obliged to account to any relevant authority;

"**TCA**" means the Taxes Consolidation Act 1997 as amended from time to time;

"**Trust Deed**" means the Amended and Restated Trust Deed entered into on 21 June 2016 between Power Leisure Bookmakers Limited and Apex Financial Services Trust Company Limited in respect of the Paddy Power Betfair plc Employee Benefit Trust which, when taken together with these Rules, constitutes the Plan;

"**Trustee**" means the trustee or trustees for the time being of any Employee Benefit Trust;

"**Vest**" means:

(a) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and

(b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise;

and "**Vesting**" means and "**Vested**" will be construed accordingly.

1.3 References in the Plan to:

(a) the Rule headings are inserted for ease of reference only and do not affect their construction or interpretation;

(b) a reference to writing includes any mode of reproducing words in a legible form whether in electronic or paper form;

(c) a reference to an employee shall include any person who is deemed to be an employee of a Group Member under the laws of the jurisdiction in which such person works;

(d) the singular include the plural and vice versa and the masculine include the feminine;

(e) a reference to a statutory provision of an Act of the Oireachtas includes any statutory modification, amendment orre-enactment thereof;

(f) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in these Rules and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form. Expressions in these Rules referring to acceptance, execution or signing of any document shall include any mode of execution whether under seal or under hand or any mode of electronic acceptance, execution or signature as shall be approved by the Company. Expressions in these Rules referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Compensation Committee has approved; and

(g) unless the contrary intention appears, the use of the word "address" in these Rules in relation to electronic communications includes any number or address used for the purpose of such communications.

2. **Operation of Plan in conjunction with any Bonus Plan**

The Compensation Committee may at any time and from time to time during the currency of the Plan notify such Eligible Employee as it may determine that all or part of a Bonus which may become payable to him shall be a Deferred Bonus which shall be subject to the terms of this Plan.

3. **Payment of a Deferred Bonus and issue of Awards**

3.1 The payment of a Deferred Bonus shall be deferred into an Award. The aggregate number of Shares which shall be the subject of such Award shall be the nearest whole number arising from the cash amount of the Deferred Bonus which is to be paid in Shares divided by the Market Value and rounded down to the nearest whole Share.

3.2 Without prejudice to the generality of the foregoing, the Compensation Committee may decide not to require part deferral of any part of a Deferred Bonus:

(a) in circumstances where there are adverse tax consequences for Participants or other compelling reasons; or

(b) in the case of Participants who are within two years of their normal retirement date.

3.3 Subject to any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction, an Award may be issued to an Eligible Employee during an Issue Period.

3.4 Notwithstanding Rule 3.3, an Award may be issued at any other time when the Compensation Committee considers that circumstances are sufficiently exceptional to justify it being made outside an Issue Period.

3.5 An Award may only be issued to an Eligible Employee who has become eligible for a Bonus under the Bonus Plan.

3.6 Subject to the provisions of these Rules, the Eligible Employees to whom Awards are to be issued shall be determined by the Compensation Committee in its absolute discretion. All Awards shall be issued subject to the Rules and upon such other additional terms, which may include a Vesting underpin, as the Compensation Committee may determine.

3.7 An Award shall be issued by the issue of an Award Notification.

3.8 Unless the Compensation Committee shall determine otherwise, an Award Notification shall contain:

(a) the Award Date of the Award which shall be either the date specified on the Award Notification (in which case such date may not be earlier than the date the Compensation Committee shall have resolved to issue the Award) or, if not specified, the date on which the Award Notification is executed/accepted (the "**Award Date**");

(b) the number of the Shares subject to the Award;

(c) the date or dates on which the Award or part of an Award may Vest and, in the case of a Nil-Cost Option, the period or periods during which the Nil-Cost Option or part of a Nil-Cost Option may be exercised;

(d) a statement that it is a condition of the grant that the Participant sign a copy of the Award Notification in order to bind himself contractually to any such arrangement as is referred to in this Plan (including the application of Malus and Clawback in respect of them) and return the executed/accepted document to the Company by a specified date;

(e) a statement that, until the Vesting of the Conditional Award or the exercise of theNil-Cost Option, the Participant shall not have any rights over or in respect of the Shares specified in the Conditional Award or the Nil-Cost Option;

(f) any Retention Restriction that shall apply to any Shares derived from the Award; and

(g) any other conditions which the Compensation Committee shall have specified in respect of the issue of the Award.

3.9 No price shall be payable by a Participant upon the grant or Vesting of an Award or grant or exercise of aNil-Cost Option, as the case may be, where the Shares the subject of the Award or Nil-Cost Option are sourced from the pool of Shares held by the Trustee. Upon the Vesting of an Award or exercise of a Nil-Cost Option in respect of Shares sourced from the Company, the Group Member which employs the Participant or Option Holder or the Trustee, if so agreed, as the case may be, shall pay to the Company such price as is at least equal to the aggregate nominal value of the Shares the subject of the Award.

3.10 No Award may be issued under the Plan after the tenth anniversary of the Adoption Date. This shall not apply to aNil-Cost Option which is granted on the Vesting of a Conditional Award granted before the expiry of the tenth anniversary of the Adoption Date.

4. Limit on Number of Shares to be the subject of Awards under Plan

4.1 General

The number of Shares which may be the subject of Awards shall be limited as set out in this Rule 4.

For the purpose of Awards granted under this Plan, Shares may be sourced from the pool of Shares held by the Trustee or, as determined by the Compensation Committee, by the issue of new Shares by the Company (which shall include treasury shares held by the Company). As Shares held by the Trustee will be sourced from market purchases and are non-dilutive, only Awards sourced from the issue of Shares by the Company will count for the purpose of the limits set out in the remainder of this Rule. The Compensation Committee may decide to change the way in which it is intended that an Award granted as a Nil-Cost Option may be satisfied after it has been granted, having regard to the provisions of Rule 4.2.

4.2 10% and 5% Limits

Subject to the provisions as to any adjustment of Awards under Rule 15, in the ten years preceding any given day, the aggregate number of Shares in the Company committed for issue under:

(a) all share plans operated by the Company shall not exceed 10 per cent of the shares in issue immediately prior to that day; and

(b) this Plan and all other discretionary executive incentive share plans shall not exceed 5 per cent of the Shares in issue immediately prior to that day;

4.3 **Computation**

For the purpose of the limits contained in this Rule 4:

(a) any Shares committed for issue under an Award shall be taken into account once only by reference to the date when the Award is made;

(b) treasury shares used to settle the Vesting of a Conditional Award or the exercise of aNil-Cost Option shall count as newly issued Shares until such time as guidelines published by institutional investor representative bodies recommend otherwise;

(c) the limits shall count and apply to any Awards and Shares committed for issue under any Award granted under any sub plan created under Rule 16.4;

(d) no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of the share capital of the Company (including, without limitation, by the transfer of existing shares or by cash);

(e) there shall be disregarded any Shares subject to a Conditional Award or Nil-Cost Option which have lapsed, been renounced or refused or otherwise become incapable of Vesting;

(f) Shares issued by the Company to holders of awards under any share based incentive scheme of Betfair or its subsidiaries: (i) in satisfaction of any right to acquire Shares granted to such persons in replacement of such awards at the time of and in connection with the merger of the Company and Betfair; and (ii) pursuant to the articles of association of Betfair as amended in connection with the merger of the Company and Betfair, shall be disregarded as shall any Shares delivered to such award holders by any trustee holding Shares for the benefit of former employees of Betfair or its subsidiaries; and

(g) there shall be disregarded any shares issued by Betfair under any Betfair share based incentive scheme of Betfair or its subsidiaries during the ten year period preceding any Award Date.

5. **Restrictions on Transfer and Bankruptcy**

5.1 An Award shall not be capable of being transferred, charged or otherwise alienated (except in the event of the Participant's death, to his personal representatives), without the prior approval, in writing, of the Compensation Committee, and shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the Award without such approval. All of the terms of this Plan shall apply to any Award so transferred, charged or alienated.

5.2 An Award will lapse immediately if the Participant is declared bankrupt or enters into a compromise with his creditors generally.

6. **Dividend Equivalents**

6.1 Prior to the Vesting of a Conditional Award or so long as aNil-Cost Option remains unexercised, a Participant will have no rights (including any voting rights, dividend paid or other distributions that may be made) in respect of the Shares subject to his Conditional Award or Nil-Cost Option.

6.2 Subject to Rule 6.5, upon the Vesting of an Award in respect of Shares sourced from the Trustee, the Participant shall be entitled to receive such number of additional Shares, calculated by the Company (in its absolute discretion), by dividing the amount of dividends which would have been paid on a dividend payment day in respect of the Shares which are vesting on the period commencing on the Award Date of such Award and ending on the day prior to Vesting by the price of a Share on the Official List (or equivalent such record) of the Stock Exchange at the close of business on the relevant dividend payment day. If there are more than one dividend payment days in the period, the number of Shares shall be the aggregate of such calculations (the "**Dividend Shares**"). The Dividend Shares shall form part of the Award for all purposes and be subject to the terms and conditions set out in these Rules as if they formed part of the Award ab initio. The entitlement to Dividend Shares shall only arise upon the Vesting of the original Award of which they form part and the Participant shall have no right or interest of any kind in respect of these Shares unless and until the Vesting of the original Award occurs. If an Award shall Vest in part the number of Dividend Shares the Participant shall receive shall be reduced so that the Dividend Shares received shall bear the same proportion to the total number of Dividend Shares as the proportion that the Award that Vests bears to the entire Award.

6.3 Upon the Vesting of an Award in respect of Shares sourced from the unissued share capital of the Company, the Compensation Committee, in its absolute discretion, may determine to procure that the Board shall allot such additional number of Shares as shall equal the entitlement to Dividend Shares that would have been transferred to the Participant had he received an Award or Share sourced from the pool of Shares held by the Trustee.

6.4 A Participant holding a Nil-Cost Option shall be entitled to Dividend Shares on the same basis as the holder of an Award with the calculation of the amount of his dividend entitlement being based on the amount of dividends that would have been payable on the Shares the subject of the Nil-Cost Option in the period commencing on the Award Date and ending on the earliest date the relevantNil-Cost Options could have been exercised had such Shares been in issue.

6.5 The entitlement of a Participant to Dividend Shares under the provisions of Rule 6 shall not apply to Dividend Shares that may be funded from any special or exceptional dividend payable by the Company and, in such circumstances, the Compensation Committee shall determine, in its absolute discretion, whether or not a Dividend Share entitlement shall arise.

6.6 For the avoidance of any doubt, the proceeds payable to the Trustee in respect of any repurchase by the Company of Shares from the Paddy Power plc Employee Benefit Trust are not within the remit of Rule 6.5.

7. **Vesting and Exercise**

7.1 Subject to Rules 9, 11 and 12 and unless the Compensation Committee determines otherwise in the Award Notification, an Award will Vest as follows:

(a) half of the Award (or such other proportion (up to 100%) as may be determined by the Compensation Committee) will Vest on the expiry of the third anniversary of the Award Date for such Award (or such other date determined by the Compensation Committee); and

(b) in the case of the remaining proportion of the Award (if any) it shall Vest on the expiry of the fourth anniversary of the Award Date for such Award (or such other date determined by the Compensation Committee),

provided however, that if a Dealing Restriction or Vesting underpin applies to the Award, the Vesting of the Award or the exercise of any Nil-Cost Option shall either be delayed until such Dealing Restriction lifts, reduced or cancelled.

7.2 In relation to an Award in the form of a Conditional Award, at any time prior to the Vesting of that Award, the Compensation Committee may determine that no Shares shall be transferred to the Participant and if it does, it shall:

(a) grant a Nil-Cost Option which shall be exercisable in respect of such number of Shares as is equal to the number of Shares which were the subject of the Conditional Award, together with any additional Shares or cash to which a Participant becomes entitled under Rule 6. If the Participant is tax resident in Ireland at the Award Date, such Nil-Cost Option shall not be capable of being exercised after the seventh anniversary of the Award Date. In all other cases, such Nil-Cost Option shall not be capable of being exercised after the tenth anniversary of the Award Date; or

(b) pay the Cash Equivalent to the Participant as provided for in Rule 10.

7.3 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option, the transfer of Shares and the sale of such Shares under this Plan will be subject to obtaining any approval or consent required by any relevant authority, any Dealing Restrictions and any other applicable laws or regulations in any jurisdiction.

7.4 Except as otherwise provided in Rule 11, a Conditional Award may Vest or a Nil-Cost Option may be exercised only while the Participant is employed by a Group Member and if he ceases to be employed by a Group Member, any Conditional Award or Nil-Cost Option granted to him shall lapse to the extent that it has not Vested prior to the date of such cessation.

7.5 Subject to Rules 9 and 10 where Shares are to be delivered to a Participant as a consequence of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option, the Shares may be:

(a) new Shares issued by the Company and the Trustee may fund the payment of the issue price of such Shares (which shall not be less than the nominal value of the Shares) using funds in the Employee Benefit Trust;

(b) treasury Shares reissued for nil consideration by the Company; or

(c) existing Shares which will be transferred by the Trustee to the Participant and the Company or another Group Member may fund the purchase of such Shares,

and the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time. In each case the Shares shall be delivered to the Participant within 30 days of the Vesting of a Conditional Award or the exercise of a Nil-Cost Option.

7.6 The Company may from time to time fund the Trustee as and when the Trustee requires funds to purchase Shares in the market or otherwise.

7.7 The Compensation Committee, in its absolute discretion, may at any time, impose on a Participant, as the case may be, the requirement to retain Shares derived from any Award for such period, and on such conditions as it shall determine in its absolute discretion, provided that in specifying the number of such Shares to be held, due regard shall be had to the need for such Participant to discharge taxation liabilities arising on the Vesting or exercise of any such Award or Nil-Cost Option and provided further that the Compensation Committee shall be entitled to impose such a requirement on one Participant but not on another (a "**Retention Restriction**").

8. **Malus and Clawback**

8.1 Notwithstanding any other Rule of the Plan, the Compensation Committee may, in its absolute discretion and in circumstances in which the Compensation Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award that the Participant to whom the Award was issued (the "**Relevant Participant**") shall be subject to Malus and may therefore decide to:

(a) reduce the number of Shares to which an Award relates;

(b) cancel an Award;

(c) impose further conditions on an Award; or

(d) delay the Vesting of the Award if the action or conduct of the Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a regulatory authority that an investigation into such action or conduct has been commenced so that the delivery of the Shares in respect of such Award will be delayed until any action or investigation is completed.

8.2 The circumstances in Rule 8.1 include, but are not limited to:

(a) where there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(b) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(c) the Compensation Committee forms the view that in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted or would result either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;

(d) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;

(e) the Relevant Participant is guilty of serious misconduct, gross negligence or fraud;

(f) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(g) any Group Member or a relevant business unit (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(h) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; or

(i) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification.

8.3 Notwithstanding any other Rule of the Plan the Compensation Committee may decide at any time up to the second anniversary of the Vesting of an Award, that the Relevant Participant shall be subject to Clawback if:

(a) there is a material restatement of the financial statements of the Company or any of its Subsidiaries for any of the financial years ending after the grant of such Award. The Compensation Committee will in its sole discretion determine what constitutes a material restatement;

(b) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred;

(c) the Compensation Committee forms the view that, in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied, such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that error not been made;

(d) some or all of the Performance Conditions, which were deemed to have been satisfied in respect of the Award have only been satisfied as a consequence of any direct or indirect manipulation on the part of the Relevant Participant. For the purpose of this Rule, "manipulation" means anything done, without the knowledge of the Compensation Committee, for the Relevant Participant's own personal gain which is unreasonable and not done for the benefit of the Company;

(e) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee, following consultation with the risk committee of the Board, if applicable, suffered a material failure of risk management;

(f) any Group Member or a relevant business unit. (in respect of which the Relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Compensation Committee suffered a material corporate failure;

(g) the Relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of the Company or any of its Subsidiaries;

(h) the Relevant Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries;

(i) the censure of the Company, any Group Member or a relevant business unit by a regulatory authority or events having a significant detrimental impact (as reasonably determined by the Compensation Committee) on the reputation of the Company, any Group Member or a relevant business unit, where the Compensation Committee is satisfied that the Relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them;

(j) the Group or part of the Group (in respect of which the Relevant Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where the Compensation Committee forms the view that the conduct of the Relevant Participant contributed to the circumstances leading to such notification; or

(k) the Relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the Relevant Participant's employment contract, his termination arrangements or any internal policies).

8.4 Where the Compensation Committee decides that an Award is subject to Clawback:

(a) the Compensation Committee may require the Relevant Participant to forfeit the right to all or part of the Shares which would, but for the operation of this Rule 8, be transferable to the Relevant Participant in respect of such Award; and/or

(b) the Compensation Committee may reduce (including, if appropriate, reducing to zero):

(i) the amount of the next bonus (if any) which would, but for the operation of Rule 8.3 be payable to the Relevant Participant under any bonus plan operated by any Group Member; and/or

(ii) the extent to which any other subsisting Awards held by the Relevant Participant are to Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards have been satisfied; and/or

(iii) the extent to which any rights to acquire Shares (including annual incentive deferred into Shares) granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by the Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or

(iv) the number of Shares subject to any vested but unexercised option; and/or

(v) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the Relevant Participant under any share incentive plan (other than the Plan) operated by any Company in the Group.

8.5 Any reduction made pursuant to Rule 8.4(b)(i) and/or Rule 8.4(b)(iii) shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Compensation Committee decides) and any reduction made pursuant to Rule 8.4(b)(iv) and/or Rule 8.4(b)(v) shall take effect at such time as the Compensation Committee decides.

8.6 Where Shares have been delivered to the Relevant Participant, the Compensation Committee may require the Relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him under the Award, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Compensation Committee) on such terms as the Compensation Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the Relevant Participant's salary or from any other payment to be made to the Relevant Participant by any Group Member).

8.7 Where Rule 8.3 above applies, the amount and/or such number of Shares to be subject to Clawback shall be such amount and/or such number of Shares as the Compensation Committee decides is appropriate but the amount and/or such number of Shares which is subject to the Clawback shall be limited to the net (post-tax) amount of such value.

8.8 This Rule 8 may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same Relevant Participant in relation to different Awards.

8.9 Without limiting Rule 17, the Relevant Participant will not be entitled to any compensation in respect of any adjustment under this Rule 8, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.

8.10 Where a Relevant Participant is required to return any Shares or to forfeit the right to any Shares under this Rule 8, such Shares shall be deemed to be forfeitable shares.

8.11 The Compensation Committee will notify the Relevant Participant of any application of Malus or Clawback under this Rule 8.

8.12 Nothing in this Rule 8 shall apply to any award, option or other incentive granted prior to the Adoption Date.

8.13 This Rule shall not apply after the Company is subject to a takeover or other corporate event under Rule 12 (provided that the relevant event is not an Internal Reorganisation).

8.14 The Company may adopt such other malus and clawback policy to the extent necessary or appropriate to comply with all applicable laws, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules, regulations or listing standards promulgated thereunder and all Awards shall be subject to such policy (whether or not such policy was in place at the time of grant of the Award).

9. **Taxation**

9.1 A Participant will be responsible for and shall indemnify each relevant Group Member and the Trustee against any Tax Liability relating to his Award. For the purpose of this Rule a Group Member includes a company that was and is no longer a Group Member. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements (including a loan) as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.

9.2 Where, in relation to an Award, the Compensation Committee, the Trustee, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Compensation Committee, the Trustee or the Company to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Participant, neither the Trustee nor the Company, as appropriate, shall be under any obligation to acquire Shares for the benefit of the Participant or transfer or issue Shares, as appropriate, to the Participant unless the Participant, as the case may be, has paid to the Trustee, the Company or the Group Member (as the case may be) an amount sufficient to discharge the liability.

9.3 In addition, the Trustee shall have the discretion to retain sufficient of the Shares the subject of any Award to ensure that any liability to taxation or otherwise of the Participant or the Company or the Trustee in respect of the receipt by any such holder of such Shares is capable of discharge.

10. **Cash Equivalent**

10.1 Subject to Rule 10.2, at any time prior to the date on which a Conditional Award has Vested or, in the case of a Nil-Cost Option, has been exercised, the Compensation Committee may determine that in substitution for a Participant's right to acquire some or all of the Shares to which his Award relates or in substitution of Dividend Shares receivable under Rule 6, the Participant will instead receive a cash sum (the "**Cash Equivalent**"). The Cash Equivalent will be equal to the Market Value of that number of the Shares which would otherwise have been transferred and for these purposes:

(a) in the case of a Conditional Award, Market Value will be determined on the date of Vesting;

(b) in the case of a Nil-Cost Option, Market Value will be determined on the date of exercise; and

(c) in either case, the Cash Equivalent will be paid to the Participant as soon as practicable after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

10.2 The Compensation Committee may determine that this Rule 10 will not apply to an Award or any part of it.

10.3 In circumstances determined by the Compensation Committee, in its absolute discretion, a request may be made to the Trustee to satisfy the obligation to deliver Shares on Award Vesting or Option exercise (to the relevant Participant other than an executive director) by the payment to such Participant, as the case may be, of a cash payment equal to the Cash Equivalent of the Shares the subject of such Award.

11. **Vesting in Special Circumstances**

11.1 Notwithstanding Rule 7.4, if a Participant dies before his Award Vests, all of his Award shall be deemed to have Vested. AnyNil-Cost Option remaining unexercised on the death of a Participant shall be exercised by his personal representative within a period of twelve months after the date of his death or if shorter, until the expiry of the exercise period.

11.2 Notwithstanding Rule 7.4, if a Participant ceases to be employed by a Group Member by reason of:

(a) ill health, injury or disability evidenced to the satisfaction of the Company;

(b) redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2022 or any overseas equivalent) if the Company so decides;

(c) retirement with the agreement of the Company;

(d) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(e) for any other reason, if the Compensation Committee so decides;

each part of his Awards shall Vest (to the extent not already Vested) on the later of: (i) the relevant Vesting date specified in accordance with Rule 7.1, and (ii) the end of any post-cessation restrictive covenants entered into by the Participant, or such other date as the Compensation Committee feels is appropriate in the circumstances and any Nil-Cost Option shall lapse unless exercised by the Participant or by his personal representative within a period of six months (or such other period as determined by the Compensation Committee in its discretion) after the later of: (i) the relevant Vesting date specified in accordance with Rule 7.1; and (ii) the end of any post-cessation restrictive covenants entered into by the Participant, or such other date as the Compensation Committee feels is appropriate in the circumstances.

11.3 Notwithstanding Rule 7.4, if a Participant ceases to be employed by a Group Member for any other reason not referred to in Rule 11.1 or 11.2:

(a) all Awards which have not Vested shall lapse on such cessation; and

(b) any Vested Nil-Cost Option shall lapse unless exercised by the Participant or by his personal representative within a period of six months after the later of (i) the date of cessation of employment with the Group Member; and (ii) the end of any post-cessation restrictive covenants entered into by the Participant.

11.4 Notwithstanding any other provision of these Rules, if it is proposed that a Participant, while continuing to be an Eligible Employee, shall work in a country other than the country in which he is currently working and, by reason of such change he:

(a) suffers less favourable tax treatment in respect of his Awards; or

(b) becomes subject to a restriction that impedes or limits the issuance or transfer of the Shares subject to an Award or limits or impedes his ability to hold or deal with such Shares

his Award, at the discretion of the Compensation Committee, may (i) either Vest or be exercised, as the case may be, in whole or in part, at such time or times as the Compensation Committee shall determine; or (ii) be adjusted in a manner designed to overcome in whole or in part, such treatment or restriction.

11.5 Notwithstanding Rule 11.2, the Compensation Committee may, at any time prior to the date of eventual exercise, and in its absolute discretion, determine that an Award shall lapse with immediate effect as a consequence of a breach by the Participant of any restrictive covenants contained within his employment contract or any settlement agreement in respect of termination of his employment or otherwise.

11.6 Where a Participant's contract of employment with the Group is terminated without notice, such employment shall be deemed to cease on the date on which the termination takes effect, and where the said contract is terminated by notice given by a member of the Group or by a Participant, such employment shall be deemed to cease on the date on which that notice expires.

11.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

(a) an office or employment with any Group Member; or

(b) a right to return to work.

11.8 The Compensation Committee, in its absolute discretion, may release any Shares the subject of a Retention Restriction after a Participant ceases to be employed for any of the reasons set out in this Rule 11.

12. **Corporate Events**

12.1 Where any of the events described in Rule 12.2 occur, then subject to Rule 13, all Awards will Vest as provided in this Rule 12Nil-Cost Options will remain exercisable for 30 days from the date of the relevant event described in Rule 12.2, after which all Nil-Cost Options will lapse.

12.2 The events referred to in Rule 12.1 are:

(a) General offer

If any person (either alone or together with any person acting in concert with him):

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him and such offer becomes wholly unconditional.

(b) Scheme of arrangement

A compromise or arrangement in accordance with Chapter 1 of Part 9 of the Companies Act 2014 for the purposes of a change of Control of the Company is sanctioned by the Court.

(c) Winding-up

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

12.3 Other Events

If the Company is or may be affected by a merger with another company, demerger, delisting, special dividend or other event which, in the opinion of the Compensation Committee, may affect the current or future value of Shares:

(a) the Compensation Committee may determine that an Award will Vest conditionally or that aNil-Cost Option may be exercised conditionally on the event occurring; and

(b) if the event does not occur then the conditional Vesting or exercise will not be effective and the Award will continue to subsist.

The Compensation Committee will then also determine the period during which any vestedNil-Cost Option may be exercised, after which time it will lapse.

12.4 If the Compensation Committee determines that there would be any adverse tax consequence if Awards were to Vest on or after an event described in this Rule 12, then the Compensation Committee may resolve that Awards will Vest on an earlier date.

12.5 Any reference to the Compensation Committee in this Rule 12 means the members of the Compensation Committee immediately prior to the relevant event.

13. **Exchange**

13.1 A Conditional Award will not Vest orNil-Cost Option will not become exercisable under Rule 12.1 but will be exchanged on the terms set out in Rule 13.2 to the extent that:

(a) an offer to exchange the Conditional Award (the "**Existing Conditional Award**") or Nil-Cost Option (the "**Existing Nil-Cost Option**") is made and accepted by a Participant;

(b) there is an Internal Reorganisation; or

(c) the Compensation Committee decides (before the event) that an Existing Conditional Award or ExistingNil-Cost Option will be exchanged automatically.

13.2 If Rule 13 applies, the Existing Conditional Award will not Vest or ExistingNil-Cost Option will not become exercisable but will be exchanged in consideration of the issue of a new award (the "**New Award**") or new nil-cost option (the "**New Nil-Cost Option**") which, in the opinion of the Compensation Committee, is equivalent to the Existing Conditional Award or Existing Nil-Cost Option, but relates to shares in a different company (whether the acquiring company or a different company).

13.3 The New Award or New Option shall not be regarded for the purposes of this Rule 13 as equivalent to the Existing Conditional Award or the Existing Nil-Cost Option unless:

(a) the New Award or the New Option shall Vest or be exercised, as the case may be, in the same manner as the Existing Conditional Award or the Existing Nil-Cost Option and subject to the same provisions of the Plan as it had effect immediately before the release of the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be;

(b) the aggregate Market Value of the Shares which are the subject of the New Award or the New Option is the same as the maximum possible amount which would have been received on the Vesting of Existing Conditional Award or the exercise of Existing Nil-Cost Option; and

(c) the total amount payable by the Participant for the acquisition of the New Shares under the New Award or the New Option, as the case may be, is as nearly as may be equal to the total amount that would have been payable by the Participant for the acquisition of the Shares under the Existing Conditional Award or the Existing Nil-Cost Option, as the case may be.

The date of grant of the New Award or New Option shall be deemed to be the same as the Date of Grant of the Existing Conditional Award or Existing Nil-Cost Option, as the case may be. In the application of the Plan to the New Award or the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award or New Option, as the case may be, relates and the New Shares respectively, save that in the definition of "Compensation Committee" the reference to "Company" shall be read as if it were a reference to Flutter Entertainment plc.

14. **Lapse of Awards and Options**

In addition to any other Rule providing for lapsing, an Award or Nil-Cost Option shall lapse on the earliest of:

(a) subject to Rule 11, the date specified in the Award Notification for lapsing; and

(b) the date on which a resolution is passed or an order is made by the court for the compulsory winding up of the Company.

15. **Adjustments and exercise of discretion**

15.1 The number of Shares subject to an Award may be adjusted in such manner as the Compensation Committee determines, in the event of:

(a) any variation of the share capital of the Company; or

(b) a merger with another company, demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Compensation Committee, affect the current or future value of Shares.

15.2 Any decision to exercise a discretion provided for in any of Rules 3.6, 6.3, 7.7, 8, 10.3 or 11 in respect of a Participant, who is not an executive director of the Company, may be made by a person or persons duly authorised by the Compensation Committee.

16. **Amendments**

16.1 Except as described in this Rule 16, the Compensation Committee may at any time amend the Rules.

16.2 Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participant to the Rules of the Plan relating to:

(a) the persons to whom or for whom securities or other benefits are provided for under the Plan; or

(b) the limit on the number or amount or other benefits of Shares which may be acquired under the Plan,

PROVIDED HOWEVER that this Rule 16.2 shall not prohibit any amendment which is of a minor nature and benefits the administration of the Plan or any amendment which is necessary or desirable in order to take account of a change of any remuneration guidelines, legislation or regulatory requirement which the Compensation Committee reasonably considers is relevant in the context of such change or is reasonable to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or some other Group Member.

16.3 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.

16.4 The Compensation Committee shall have the power to make such amendments and alterations as are required, including the power to create new share based incentive plans and sub plans for Eligible Employees in jurisdictions outside of Ireland, to take account of local restrictions, taxation requirements, security laws etc or to take advantage of taxation laws specific to the provision of share based incentive schemes in any jurisdiction.

17. **Legal Entitlement**

17.1 This Rule 17 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

17.2 This Rule 17 shall apply irrespective of whether the Compensation Committee has discretion in the operation of the Plan, or whether the Company or the Compensation Committee could be regarded as being subject to any obligations in the operation of the Plan.

17.3 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan.

17.4 Awards will not (except as may be required by taxation law) form part of the emoluments of any Participant or count as wages or remuneration for pension or other purposes.

17.5 Nothing in the Plan or its operation will confer on any person any right to continue in employment and neither will it affect the right of any Group Member to terminate the employment of any person without liability at any time (with or without cause) or impose upon the Compensation Committee or any other person any duty or liability whatsoever in connection with:

(a) the lapsing of any Award pursuant to the Plan;

(b) the failure or refusal to exercise any discretion under the Plan; or

(c) a Participant ceasing to hold office or employment for any reason whatsoever.

17.6 The issue of any Award to a Participant does not create any right for that Participant to be issued any further Awards or to be issued Awards on any particular terms, including the number of Shares to which Awards relate whether under this Plan or any other Plan.

17.7 Participation in the Plan is permitted only on the basis that the Eligible Employee accepts all the provisions of these Rules, including in particular this Rule 17. By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:

(a) any loss of office or employment;

(b) any loss or reduction of any rights, benefits or expectations in relation to the Plan in any circumstances or for any reason, including lawful or unlawful termination of the Participant's employment;

(c) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;

(d) the operation, suspension, termination or amendment of the Plan.

17.8 Each of the provisions of each Rule of the Plan is entirely separate and independent from each of the other provisions of each Rule. If any provision is found to be invalid then it will be deemed never to have been part of the Rules and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Rules.

17.9 No representation or guarantee given in respect of the future value of the Shares which are the subject of any Awards. Each Award is made on the basis that the Participant accepts that such value is unknown, indeterminable and cannot be predicted with certainty. Furthermore, the issue of an Award shall in no way affect the Company's right to adjust, reclassify, reorganise or otherwise change its capital or business structure or to merge, consolidate, dissolve, liquidate or sell or transfer all or any part of its business or assets.

17.10 No Group Member shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the euro that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting of the Award or the subsequent sale of any Shares acquired upon vesting and/or settlement.

18. **Data Protection**

18.1 By accepting the grant of an Award, a Participant acknowledges that his or her Personal Data will be processed and disclosed as follows:

(a) by the Company, the Trustee or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award granted to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any broker, registrar or administrator) for the purpose of administering the Plan;

(b) by the Company, the Trustee, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;

(c) by the Company, the Trustee, any Group Member employing the Participant and any such third party (any of which may be located in the EEA or the UK or outside of the EEA and the UK) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA/UK or outside of the EEA/UK for the purpose of administering the Plan (in which case the transfer shall be governed by "model contract clauses" or equivalent measures required under EU or UK data protection laws); and

(d) by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant's entitlement to an Award and/or any Plan Shares where such entitlement is relevant to such purchase.

18.2 By accepting the grant of an Award, a Participant acknowledges that the purposes described in Rule 18.1 are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company, the Trustee or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise any data subject rights in relation to his or her personal data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Plan Shares which are being held on his behalf by the Trustee.

18.3 Each Participant shall be provided with the information regarding the following by the Company, the Trustees or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant's Personal Data (save where the Participant already has the information):

(a) the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;

(b) the information to be collected and used;

(c) the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;

(d) details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA/UK;

(e) the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;

(f) where applicable, the contact details of the Data Protection Officer of the relevant controller; and

(g) the right to complain to the relevant data protection supervisory authority.

19. **General**

19.1 The Plan will terminate upon the date stated in Rule 3.7, or at any earlier time by the passing of a resolution by the Compensation Committee. Termination of the Plan will be without prejudice to the existing rights of Participants.

19.2 The Plan will be administered by the Compensation Committee. The Compensation Committee will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Compensation Committee will be final and binding on all parties.

19.3 A Participant will provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purposes of complying with its obligations under sections 897 and 897B of the TCA 1997 or under any other equivalent legislation in which the Participant is employed.

19.4 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to their registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is an employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his employment. Where a notice or other communication is given by post, it will be deemed to have been received 48 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

19.5 Any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Compensation Committee have notice of his death) except where his personal representatives have established their title to the satisfaction of the Compensation Committee and supplied to the Compensation Committee an address to which notices, documents and other communications are to be sent.

19.6 Any notice, document or other communication given to the Compensation Committee, Trustee or the Company in connection with the Plan shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at such address.

19.7 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any Rule of the Plan and any Award issued under the Plan shall be governed by Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Plan. The jurisdiction agreement contained in this Rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 19.8. By accepting the issue of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

19.8 All disputes in relation to the Plan may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 (as amended) and any Participant so affected will submit to such arbitration.

19.9 If in the opinion of the Compensation Committee, in its absolute discretion, a Participant is insolvent, it can take any and all action it deems necessary in respect of the retention, Vesting, exercise or transfer of any Conditional Award, Nil-Cost Option or Shares represented thereof as it determines in its absolute discretion.

PADDY POWER BETFAIR PLC

2015 DEFERRED SHARE INCENTIVE PLAN

APPENDIX 1

USA

This Appendix 1 shall apply to all Awards granted under the Plan to US Taxpayers. Except as amended or overridden by this Appendix 1, the Rules of the Plan shall apply to Awards granted under the Plan to US Taxpayers. In the event of any inconsistency between the Rules of the Plan and this Appendix 1, the terms of this Appendix 1 shall prevail in relation to all Awards granted under the Plan to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Award Date of an Award to such Participant under the Plan, such Award shall immediately be amended in a manner consistent with this Appendix 1.

1. DEFINITIONS

In this Appendix 1, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Exemption means the short-term deferral exemption from Section 409A described inSection 1.409A-1(b)(4) of the treasury regulations issued under the Code;

Short-Term Deferral Period means the period commencing on the date that an Award first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which such Award first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Group Member employing the US Taxpayer in which the Award first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the Short-Term Deferral Exemption;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes; and

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Award Date of an Award to such individual under the Plan, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Award remains outstanding.

References to a "Rule" in this Appendix 1 shall be to the Rules of the Plan, except as otherwise expressly provided herein.

2. GENERAL

2.1 Awards granted to US Taxpayers are intended to be exempt from the requirements of Section 409A pursuant to the Short-Term Deferral Exemption, and the Plan and any Award Certificate in respect of an Award granted to a US Taxpayer shall be interpreted, operated and administered in a manner consistent with such intention. Notwithstanding anything to the contrary contained in the Plan or any Award Certificate, payment in respect of any Award hereunder, including the payment of a Cash Equivalent or issuance of Shares pursuant to any Award granted under the Plan, shall be paid or transferred, if at all, to a US Taxpayer within the Short-Term Deferral Period.

2.2 Unless otherwise determined by the Compensation Committee, an Award granted under the Plan to a US Taxpayer shall become Vested and payable (in the case of a Conditional Award or a Cash Equivalent with respect to a Conditional Award or Nil-Cost Option) or Vested and exercisable (in the case of a Nil-Cost Option) to the extent permitted under the relevant Rule of the Plan on the earliest to occur of the following events:

(a) the Vesting date of the Award set forth by the Compensation Committee under Rule 7.1, subject to the US Taxpayer's continued employment with a Group Member on such date;

(b) the termination of the US Taxpayer's employment with each Group Member due to the US Taxpayer's death or incapacity;

(c) the termination of the US Taxpayer's employment with each Group Member due to redundancy;

(d) the occurrence of an event under Rule 11.2(d), subject to the US Taxpayer's continued employment with a Group Member on such date; and

(e) a change in Control or winding up of the Company under Rule 12 (subject to any exchange of the Award under Rule 13), subject to the US Taxpayer's continued employment with a Group Member on such date.

Once Vested and, in the case of aNil-Cost Option, Vested and exercisable as provided above, subject to any applicable Dealing Restrictions or other securities law restrictions, (i) a Conditional Award or a Cash Equivalent shall be paid on or before the expiration of the Short-Term Deferral Period, and (ii) a Nil-Cost Option shall remain exercisable until the earlier of the expiration of the exercise period specified in the relevant Award Certificate (but not less than thirty (30) days following the termination of the US Taxpayer's employment or, if shorter, the remaining term of the Nil-Cost Option) and the expiration of the Short-Term Deferral Period (or until such earlier time as may be applicable pursuant to Rule 7.4), and thereafter, such Nil-Cost Option shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever.

2.3 To the extent of any substitution of a Conditional Award under Rule 7.2, or any exchange under Rule 13 or adjustment under Rule 11.4 or 14 of any Conditional Award or Nil-Cost Option, the terms and conditions of any New Award or any substitute or New Nil-Cost Option (or any adjusted Conditional Award or Nil-Cost Option, as applicable) shall not (i) modify the payment timing of the original

Conditional Award requiring the issuance of Shares or other payment prior to the expiration of the Short-Term Deferral Period, (ii) modify the exercise timing of the original Nil-Cost Option requiring exercise prior to the expiration of the Short-Term Deferral Period, or (iii) otherwise result in any change to the terms and conditions of such Conditional Award or Nil-Cost Option if such change would result in adverse tax consequences to a US Taxpayer under Section 409A.

2.4 No setoffs or deductions against any amounts owed to a US Taxpayer by a Group Member may be made hereunder to satisfy the clawback contemplated by Rule 8 to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.5 Notwithstanding any provision of the Plan or any Award Certificate to the contrary, the Compensation Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Plan (including this Appendix 1) or any Award Certificate with respect to an Award granted to a US Taxpayer so that such Award qualifies for the Short-Term Deferral Exemption. No amendment may be made to the Plan (including this Appendix 1) or any Award Certificate, or otherwise apply to an Award, if and to the extent that the amendment would cause any Award granted to a US Taxpayer to violate Section 409A. A Group Member shall have no liability to a US Taxpayer, or any other party, if an Award that is intended to be exempt from Section 409A is not so exempt or for any action taken by the Compensation Committee or the Group Member and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayer and not with the Group Member.

3. SECURITIES LAW COMPLIANCE

3.1 Notwithstanding any provision of the Plan or any Award Certificate to the contrary (but subject to Rule 3.3. below), (i) no Award shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Nil-Cost Options or settlement of Conditional Awards may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Plan or any Award Certificate to the contrary, Conditional Awards andNil-Cost Options granted to a Participant who is a California Participant on the Award Date shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 1, each Conditional Award andNil-Cost Option shall be granted in accordance with Rule 701;

(b) Awards may not be granted more than ten (10) years after the date on which the Plan is adopted or the date on which the Plan is approved by the issuer’s security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Group Member due to the California Participant's death or incapacity, (i) each Nil-Cost Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Nil-Cost Option is vested and (B) the Market Value of the Shares underlying such Nil-Cost Option exceeds the exercise price (if any) of such Nil-Cost Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Nil-Cost Options held by such California Participant, to the extent not automatically exercised as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Plan shall be non-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable under a Conditional Award or Nil-Cost Option shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares; and

(f) the number of California Participants may not exceed 35 unless the Plan is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Plan in California.

3.3 In lieu of the meeting requirements set forth under Rule 3.2 of this Appendix 1, Conditional Awards and Nil-Cost Options may be granted under the Plan to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. AMENDMENT AND ADMINISTRATION

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 1, including authority to interpret and construe any provision of this Appendix 1, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 1 may apply, and to adopt any regulations for administering this Appendix 1 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 1 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

Exhibit 4.10

FLUTTER ENTERTAINMENT PLC

RULES of the FLUTTER ENTERTAINMENT PLC SHARESAVE SCHEME

(Amended by a shareholder resolution on 21 December 2015, a resolution of the Remuneration Committee dated 18 April 2016 and a resolution of the Compensation and Human Resources Committee dated 13 December 2023.)

ARTHUR COX

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THE FLUTTER ENTERTAINMENT PLC SHARESAVE SCHEME

(Adopted by a written resolution of the members of the Company dated 21 November 2000 as the "Power Leisure plc Sharesave Scheme").

1. **DEFINITIONS**

1.1 In this Scheme, unless the context otherwise requires, the following words and expressions shall bear the meanings set forth below:

"the Act"	the Taxes Consolidation Act 1997, as amended;
"the Board"	the board of directors of the Company or a duly authorised committee thereof;
"Close Company"	has the meaning assigned to it by Section 430 of the Act;
"the Company"	Flutter Entertainment plc (registered in Ireland under no. 16956);
"Company's Share Dealing Code"	the Company's Group Securities Dealing Policy and/or PDMR Securities Dealing Policy (to the extent applicable) as in force from time to time or such other code for dealings in Shares by employees of a Group Member as the Company may adopt from time to time;
"Compensation Committee" or "Remuneration Committee"	the Compensation and Human Resources Committee of the Company (or its predecessor committee by whatever name) or any duly authorised committee of the Board or a person duly authorised by the Compensation Committee (or by its predecessor committee by whatever name) or by any such duly authorised committee of the Board;
"Control"	has the meaning given by Section 432 of the Act;
"Date of Grant"	the date on which the Board accepts a duly completed form of application for an Option;
"Date of Invitation"	the date on which the Board invites applications for Options;
"Dealing Day"	any day on which the Stock Exchange is open for the transaction of business;
"DI"	means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time;
"Directors"	the directors of the Company;

"Eligible Employee"	any individual who: (A) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and (B) is chargeable to tax in respect of his office or employment under Schedule E; and (C) is an employee of a Participating Company, or is a full-time director of a Participating Company: (x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or (y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine; Provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A;
"Exercise Price"	the amount payable on the exercise of an Option, whether in whole or in part, being an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised;
"Invitation Period"	the period of 42 days immediately following the day on which the Company makes an announcement of its results for the last preceding financial year or half-year;
"Market Value"	in relation to a Share shall be the closing price of a Share, on any day if and so long as the Shares are listed on the Stock Exchange (as derived from the daily official list or equivalent such record of the Stock Exchange);
"Material Interest"	shall be construed in accordance with paragraph 8 of Schedule 12A;
"Maturity Date"	the date on which a Participant becomes entitled to receive Repayment (including a bonus) under a three year savings contract ("Three Year Maturity Date");
"Maximum Contribution"	the lesser of: (A) such maximum monthly contribution as may be permitted under Paragraph 25 of Schedule 12A; or

	(B) such maximum monthly contribution as may be determined from time to time by the Board;
"Minimum Contribution"	such minimum monthly contribution as may not be exceeded under Paragraph 25 of Schedule 12A;
"Monthly Contribution"	monthly contributions agreed to be paid by a Participant under the Savings Contract made in connection with his Option;
"Option"	a right to acquire Shares under the Scheme which is either subsisting or (where the context so admits or requires) is proposed to be granted;
"Option Price"	the price per Share, as determined by the Board, at which an Eligible Employee may acquire Shares upon the exercise of an Option being not less than 75% (rounded up to the nearest euro cent) of the Market Value on the Dealing Day immediately preceding the Date of Invitation provided that if the Market Value as determined as aforesaid is less than the nominal value of a Share, then the Option Price shall be increased to such amount as shall be equal to such nominal value;
"Participant"	an individual to whom an Option has been granted, or (where the context so admits or requires) the personal representatives of any such individual;
"Participating Company"	(A) the Company; and
	(B) any other company which the Company has Control and is nominated by the Board as a Participating Company;
"Repayment"	in relation to a Savings Contract, the aggregate of the Monthly Contributions which the Participant has agreed to make pursuant to the relevant Savings Contract and, (unless deemed not to include the bonus under Rule 3), the bonus due at the Maturity Date;
"Rules"	the rules of the Scheme as they may be amended from time to time and for the time being in force and a reference to any particular Rule shall be a reference to one of these Rules;
"Saving Contract"	a savings contract under a certified contractual savings scheme within the meaning of Schedule 12B operated by such bank or building society within the meaning of Section 519C of the Act as is nominated by the Board;

"Schedule 12A"	Schedule 12A to the Act;
"Schedule 12B"	Schedule 12B to the Act;
"Scheme"	the Flutter Entertainment plc Sharesave Scheme in its present form or as from time to time amended in accordance with the provisions hereof, including any sub plans established pursuant to this Rules;
"Share"	an ordinary share in the capital of the Company;
"Specified Age"	means age 65 or any other age a person is bound to retire provided it is no less than 60 and not more than pensionable age (within the meaning of section 2 of the Social Welfare (Consolidation) Act 1993); and
"Stock Exchange"	means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee and, if applicable agreed with the Revenue Commissioners.

1.2 In this Scheme, unless the context requires otherwise:

(a) the headings are inserted for convenience only and do not affect the interpretation of any Rule;

(b) a reference to a Rule is a reference to a Rule of this Scheme;

(c) a reference to a statute or statutory provision includes a reference:

(i) to that statute or provision as from time to time consolidated, modified,re-enacted or replaced by any statute or statutory provision;

(ii) to any repealed statute or statutory provision which itre-enacts (with or without modification); and

(iii) to any subordinate legislation made under it;

(d) words in the singular include the plural, and vice versa;

(e) a reference to the masculine shall be treated as a reference to the feminine, and vice versa;

(f) if a period of time is specified and starts from a given day or the day of an act or event, it is to be calculated exclusive of that day; and

(g) a reference to "a year" shall be a period calculated by reference to a previous or subsequent anniversary of a particular date.

2. APPLICATION FOR OPTIONS

2.1 The Board may, during any Invitation Period, invite applications for Options from Eligible Employees.

2.2 If the Company is restricted by statute, order or regulation (including any regulation, order or requirement imposed on the Company by the Stock Exchange or any other regulatory authority) from issuing invitations during any Invitation Period, the Board may issue such invitations at any time during the period 42 days beginning with the date on which such restriction is removed.

2.3 Application for Options under the Scheme shall be made in such form as the Board may require and shall be accompanied by the application form for a Savings Contract which has been signed by the applicant. Subject to the limits set out in Rule 2.5, such application shall also specify whether, for the purpose of determining the number of Shares over which an Option is to be granted, the amount the applicant wishes to save each month under the Savings Contract and shall authorise the Participating Company by which such employee is from time to time employed to deduct such amount (or such lesser amount as is appropriate to the reduced amount determined in accordance with Rule 3) from his pay.

2.4 The amount for which Shares may be acquired under any Option shall be as nearly as possible (without involving fractions of a Share) equal to but shall not exceed the Repayment (as reduced pursuant to Rule 3, where appropriate) of the Participant under the Savings Contract entered into by him in connection with the grant of that Option.

2.5 The minimum monthly contribution payable under a Savings Contract by a Participant shall be the Minimum Contribution. The aggregate of any Participant's Monthly Contributions under all Savings Contracts shall not exceed the Maximum Contribution.

2.6 Each application for an Option shall provide that, in the event of excess applications, each application shall be deemed to have been modified or withdrawn in accordance with the steps taken by the Board to scale down applications pursuant to Rule 3.

2.7 Each application shall be deemed to be for an Option over the largest whole number of Shares which can be acquired at the Option Price with the Repayment under the Savings Contract entered into in connection with the Option.

2.8 On any occasion on which the Board invites applications for Options, the Board may in its discretion determine and announce the minimum and maximum level of contributions which may be paid (which contribution levels shall not be less or more than the respective such amounts as are permitted at the date of invitation by law, the Scheme or by the relevant Savings Contract) and/or the maximum number of Shares in respect of which Options will be granted in response to applications made pursuant to the invitations issued on that occasion.

3. **SCALING DOWN**

3.1 If valid applications are received for a total number of Shares in excess of any maximum number of Shares determined by the Board pursuant to Rule 2, or any limitation under Rule 5, the Board shall scale down applications, at its absolute discretion, by carrying out the following successive steps:

(a) in respect of each election for a Savings Contract with a Three Year Maturity Date, the Repayment shall be deemed not to include the relevant bonus; and

(b) so far as necessary, the proposed monthly contributions shall be reduced pro rata to the excess over such amount as the Board shall determine for this purpose, being not less than the Minimum Contribution; and

(c) so far as necessary, (but subject to Rule 3.2 below), applications shall be selected by lot until the number of Shares available equals or exceeds such total number of Shares applied for.

3.2 If the number of Shares available is insufficient to enable an Option based on Monthly Contributions of the Minimum Contribution a month to be granted to each Eligible Employee making a valid application, the Board may, as an alternative to selecting by lot, determine in its absolute discretion that no Options shall be granted.

3.3 If, in applying the scaling down provisions contained in this Rule 3, Options cannot be granted within the 30 day period referred to in Rule 4.3 below, the Board may extend that period by 12 days regardless of the expiry of the relevant Invitation Period.

4. GRANT OF OPTIONS

4.1 No Option shall be granted to any person if at the Date of Grant that person shall have ceased to be an Eligible Employee.

4.2 No Option shall be granted to any person at any time when he has, or has within the preceding 12 months had a Material Interest in a Close Company being either the Company or a company which has Control of the Company or is a member of a consortium which owns such a company.

4.3 Within 30 days of any Dealing Day by reference to which the Option Price was fixed (which date shall be within an Invitation Period) the Board may, subject to Rule 3 above, grant to each Eligible Employee who has submitted a valid application an Option in respect of the number of Shares for which application has been deemed to be made under Rule 2.7.

4.4 The Company shall issue to each Participant an option certificate in such form (not inconsistent with the provisions of the Scheme) as the Board may from time to time prescribe. Each such option certificate shall specify the Date of Grant of the Option, the number and class of Shares over which the Option is granted, the Option Price and the Maturity Date.

4.5 Except as otherwise provided in these Rules, every Option shall be personal to the Participant to whom it is granted and shall not be transferable.

4.6 No amount shall be paid in respect of the grant of an Option.

5. LIMITATIONS ON GRANTS OF OPTIONS

5.1 The number of Shares for which Options may be granted under the Scheme in any period of ten successive years shall not, when added to the number of Shares which shall have been or remain to be issued during the same period under share schemes which are required to be made available to all employees of the Company, exceed such number of Shares as represents five per cent, of the issued ordinary share capital of the Company.

5.2 In determining the above limits no account shall be taken of any Shares where the right to acquire such Shares was released, lapsed or otherwise has become incapable of exercise.

6. **RIGHTS OF EXERCISE AND LAPSE OF OPTIONS**

6.1 (a) Save as provided in Rules 6.2, 6.3, 6 4 and Rule 7, an Option shall not be exercised earlier than the Maturity Date under the Savings Contract entered into in connection therewith.

(b) Save as provided in Rule 6.2, an Option shall not be exercised later than 6 months after the Maturity Date under the Savings Contract entered into in connection therewith.

(c) Save as provided in Rules 6.2 and 6.3, an Option may only be exercised by a Participant whilst he is a director or employee of a Participating Company.

6.2 An Option may be exercised by the personal representatives of a deceased Participant:

(a) within 12 months following the date of his death if such death occurs before the Maturity Date;

(b) within 12 months following the Maturity Date in the event of his death within 6 months after the Maturity Date.

6.3 An Option may be exercised by a Participant within 6 months following his ceasing to hold the office or employment by virtue of which he is eligible to participate in the Scheme by reason of:

(a) injury, disability, redundancy or retirement on reaching the Specified Age;

(b) his office or employment being in a company which the Company ceases to have Control; or

(c) his office or employment relates to a business or part of a business which is transferred to a person who is neither an associated company nor a company of which the Company has Control.

6.4 An Option may be exercised by a Participant within 6 months following the date he reaches the Specified Age if he continues after that date to hold the office or employment by virtue of which he is eligible to participate in the Scheme.

6.5 No person shall be treated for the purposes of Rule 6.3 as ceasing to hold an office or employment by virtue of which that person is eligible to participate in the Scheme until that person ceases to hold any office or employment in a Participating Company or in any associated company.

6.6 An Option granted to a Participant shall lapse upon the occurrence of the earliest of the following:

(a) subject to (b) below, 6 months after the Maturity Date under the Savings Contract entered into in connection with the Option;

(b) where the Participant dies before the Maturity Date, 12 months after the date of death, and where the Participant dies in the period of 6 months after the Maturity Date, 12 months after the Maturity Date;

(c) the expiry of any of the 6 month periods specified in Rule 6.3(a) and (b), save that if at the time any of such applicable periods expire, time is running under the 12 month periods specified in Rule 6.2, the Option shall not lapse by reason of this Rule 6.6 until the expiry of the relevant 12 month period in Rule 6.2;

(d) the Participant ceasing to hold any office or employment with a Participating Company for any reason other than those specified in Rule 6.3 or as a result of his death;

(e) subject to Rule 8, the passing of an effective resolution, or the making of an order by the Court, for thewinding-up of the Company;

(f) the Participant being deprived (otherwise than on death) of the legal or beneficial ownership of the Option by operation of law, or doing anything or omitting to do anything which causes him to be so deprived or become bankrupt; and

(g) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop paying Monthly Contributions, or being deemed under the terms of the Savings Contact to have given such notice, or making an application for repayment of the Monthly Contributions.

6.7 In deciding whether and when to exercise an Option, a Participant shall have regard to the Company's Share Dealing Code.

7. TAKEOVER

7.1 Offers for Share Capital

(a) Subject to Rule 9, if any person obtains Control of the Company as a result of making an offer to acquire Shares, the Board shall as soon as reasonably practicable of becoming aware thereof notify every Participant and may, at the same time, request each such Participant to exercise unexercised Options held by him and each such Participant may, whether so requested or not, within six months of the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer has been satisfied, exercise unexercised Options held by him (or, as the case may be, those portions of them not already exercised) in relation to the Shares to which such Options relate.

(b) In the event of a Participant failing to exercise an Option requested to be exercised by him by the Board pursuant to Rule 7.1, such Option shall be deemed to have lapsed.

7.2 Compulsory acquisition of Company

Subject to Rule 9, if a person becomes entitled or bound to acquire shares in the Company under Chapter 2 of Part 9 of the Companies Act 2014, all Options may be exercised at any time when the person remains so entitled and bound. If not so exercised, the Options shall cease to be exercisable and shall lapse.

8. RECONSTRUCTION, AMALGAMATION AND WINDING-UP

8.1 Subject to Rule 9, in the event of:

(a) the court, under Chapter 1 of Part 9 of the Companies Act 2014, sanctioning a compromise or arrangement proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (the sanction by the court of the compromise or arrangement shall be communicated by the Board to each Participant in writing); or

(b) the Company passing a resolution for its voluntary winding-up (the passing of which resolution shall be communicated by the Board to each Participant in writing)

a Participant may, within six months of the court sanctioning such compromise or arrangement or the passing of the resolution for the Company's voluntary winding-up, exercise unexercised Options held by him (or, as the case may be, those portions of them not already exercised) in relation to the Shares to which such Options relate.

8.2 In the event of a Participant failing to exercise an Option pursuant to Rule 8.1 within 6 months of being first required or entitled to do so, such Option shall be deemed to have lapsed.

9. EXCHANGE OF AWARDS ON TAKEOVER OF COMPANY

9.1 Exchange of Options

If the person referred to in Rule 7.1, 7.2 or 8.1(a) (reading the reference in Rule 7.1 to "proposes to obtain" as "obtains") is a company ("**Acquiring Company**"), a Participant may, at any time during the period set out in Rule 9.2, by agreement with the Acquiring Company, release his Option in whole or in part in consideration of the grant to him of a new option ("**New Option**") which is equivalent to the Option but which relates to shares ("**New Shares**") in:

(a) the Acquiring Company; or

(b) a company falling within sub-paragraph (b) or sub-paragraph (c) of paragraph 11, of Schedule 12A, which satisfy the conditions specified in paragraphs 11 to 15 inclusive of Schedule 12A.

9.2 Period allowed for exchange of Options

The period referred to in Rule 9.1 is:

(a) where Rule 7.1 applies, the period referred to in that rule;

(b) where the Rule 7.2 applies, the period during which the Acquiring Company remains so entitled or bound; and

(c) where Rule 8.1(a) applies, the period of six months beginning with the time when the court sanctions the compromise or arrangement.

9.3 Meaning of "equivalent"

The New Option shall not be regarded for the purpose of this Rule 9 as equivalent to the Option unless:

(a) the New Option will be exercisable in the same manner as the Option and subject to the provisions of the Scheme as it had effect immediately before the release of the Option; and

(b) the total market value, immediately before the release of the Option, of the Shares which were subject to the Option is as nearly as may be equal to the total market value, immediately after the grant of the New Option, of the New Shares (market value being determined for this purpose in accordance with section 548 of the Act); and

(c) the total amount payable by a Participant for the acquisition of the New Shares under the New Option is as nearly as may be equal to the total amount that would have been payable by the Option Holder for the acquisition of the Shares under the Option.

9.4 **Date of grant of New Option**

The date of grant of the New Option shall be deemed to be the same as the Date of Grant of the Option.

9.5 **Application of Scheme to New Option**

In the application of the Scheme to the New Option, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Option relates and the New Shares, respectively.

10. MANNER OF EXERCISE

10.1 An Option may only be exercised during the periods specified in Rules 6, 7 and 8, and only with monies not exceeding the amount of the Repayment under the Savings Contract entered into in connection therewith as at the date of such exercise. For this purpose, no account shall be taken of such part (if any) of the Repayment of any Monthly Contribution the due date for the payment of which under the Savings Contract arises after the date of the Repayment.

10.2 Exercise shall be by the delivery to the secretary of the Company, or other duly appointed agent, of an option certificate covering the Shares over which the Option is then to be exercised, with the notice of exercise in the prescribed form duly completed and signed by the Participant (or by his duly authorised agent) together with evidence of the Repayment under the Savings Contract and any remittance for the Exercise Price payable, or authority to the Company to withdraw and apply monies equal to the Exercise Price from the Savings Contract, to acquire the Shares over which the Option is to be exercised. The effective date of exercise shall be the date of delivery of the notice of exercise.

10.3 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance and the balance of the monies in the Savings Contract shall be returned to the Participant.

11. ISSUE OR PURCHASE OF SHARES

11.1 Shares to be issued or purchased pursuant to the exercise of an Option shall be allotted or purchased, as applicable within 28 days following the effective date of exercise of the Option.

11.2 Shares to be issued or purchased pursuant to the Scheme will rank pari passu in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of exercise.

11.3 If and so long as the Shares are listed on any Stock Exchange, the Company shall apply, as necessary, for a listing on such Stock Exchanges for any Shares issued or purchased pursuant to the Scheme as soon as practicable after the allotment or purchase thereof.

11.4 Where Shares are to be delivered to a Participant as a consequence of the exercise of an Option, the relevant Shares shall be delivered to the Participant in such manner as the Compensation Committee may in its discretion determine, including but not limited to procuring the issue of DIs representing the relevant Shares to the Participant or its nominee(s) and/or making arrangements for the relevant Shares to be held on behalf of the Participant in any securities settlement system to which the Shares are eligible for admission from time to time.

12. **ALTERATION OF CAPITAL**

12.1 Subject to the provisions of Rule 8 hereof, in the event of any capitalisation issue, rights issue,sub-division, consolidation or any reduction or other reorganisation of the capital of the Company, the number of Shares composed in any Option, and/or the Option Price therefor may be adjusted by the Board in such manner as it may in its absolute discretion, with the prior written approval of the Revenue Commissioners determine to be appropriate, provided that in the event that any alteration of capital results in the reduction of the Option Price to less than the nominal value of the Shares, the Option Price shall be increased to the nominal value of such Shares.

12.2 All Participants shall be informed of any such variation as soon as practicable thereafter.

13. **ADMINISTRATION**

13.1 Any notice or other communication made under, or in connection with, the Scheme may be given by personal delivery or by sending the same by email or post, in the case of a company to its registered office and in the case of an individual to his last known address, or, where he is a director or employee of a Participating Company, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment or by email to the email address assigned to him in connection with his office or employment (save where an employee is absent from his employment for a period of leave, other than annual leave, during which he will not have access to such email address), and where a notice or other communication is given by post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped and if sent by email shall be deemed to have been duly given on transmission.

13.2 The Company may distribute to Participants copies of any notice or document normally sent by the Company to the holders of Shares.

13.3 If any option certificate shall be worn out, defaced or lost, it may be replaced on such evidence being provided as the Board may require.

13.4 The Company shall at all times keep available for allotment unissued Shares at least sufficient to satisfy all Options under which Shares may be subscribed.

13.5 The decision of the Board in any dispute relating to an Option or the due exercise thereof or any other matter in respect of the Scheme shall be final and conclusive.

13.6 The costs of introducing and administering the Scheme shall be borne by the Company.

14. **AMENDMENTS**

14.1 Except as described in this Rule 14, the Compensation Committee may, with the prior written approval of the Revenue Commissioners, at any time amend the Rules.

14.2 Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Participant to the Rules of the Scheme relating to:

(a) the persons to whom or for whom securities or other benefits are provided for under the Scheme; or

(b) the limit on the number or amount or other benefits of Shares which may be acquired under the Scheme.

14.3 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by Participants who together represent the holders of Awards which have the majority of Shares which are the subject all Awards outstanding at such time.

14.4 The Compensation Committee shall have the power to make such amendments and alterations as are required, including the power to create new share based incentive plans and sub plans for Eligible Employees in jurisdictions outside of Ireland, to take account of local restrictions, taxation requirements, exchange control, security laws etc or to take advantage of taxation laws specific to the provision of share based incentive schemes in any jurisdiction.

15. **NON-TRANSFERABILITY OF OPTIONS**

15.1 During his lifetime only the individual to whom an Option is granted may exercise that Option.

15.2 An Option shall immediately cease to be exercisable if it is transferred or assigned (other than to personal representatives upon the death of the Participant), mortgaged, charged or otherwise disposed of by the Participant.

16. **GENERAL**

16.1 The Scheme may be terminated at any time by resolution of the Board or by ordinary resolution of the Company in general meeting. The Board may decide to grant no further Options and may suspend the Scheme at any time. Termination of the Scheme shall be without prejudice to the subsisting rights of Participants.

16.2 The rights and obligations of any individual under the terms of his office or employment with the Company or a Participating Company shall not be affected by his participation in the Scheme or any right which he may have to participate therein, and an individual who participates therein shall waive all and any rights to compensation or damages in consequence of the termination of his office or employment with any such company for any reason whatsoever insofar as those rights arise, or may arise, from his ceasing to have rights under or being entitled to exercise any Option under the Scheme as a result of such termination, or from the loss or diminution in value of such rights or entitlements.

16.3 These Rules shall be governed by, and construed in accordance with, Irish law. The Irish courts will have jurisdiction to settle any dispute in relation to the Scheme. The jurisdiction agreement contained in this Rule is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be settled in accordance with Rule 17. By accepting the grant of an Option, a Participant is deemed to have agreed to submit to such jurisdiction.

17. DISPUTES

Any disputes arising hereunder may be referred by the Board to arbitration pursuant to the provisions of the Arbitration Act 2010 and any Participant so affected will submit to such arbitration.

APPENDIX 1

UK

As amended by resolution of the Remuneration Committee on 18 February 2016 and incorporating amendments made automatically with effect on and from 17 July 2013 by virtue of section 14 of and Schedule 2 to the Finance Act 2013 and with effect on and from 6 April 2014 by virtue of section 51 of and Schedule 8 to the Finance Act 2014.

The provisions of this Schedule apply in relation to an Option if the Board so determines when making an Invitation in relation to it. If so, the Rules shall apply to an Option granted under this Schedule subject to the following provisions:

1. Definitions

1.1 In Rule 1.1 the following definitions shall read as follows:

Control has the meaning given by Section 719 of ITEPA;

Eligible Employee means any individual:

(a) who is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote not less than 25 hours per week, excluding lunch breaks and reasonable holiday entitlement, to the service of one or more Participating Companies); and

(b) whose earnings from that office or employment are (or would be if there were any) general earnings to which section 15 or 21 of ITEPA applies; and

(c) who is an employee of a Participating Company or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine;

Maximum Contribution means the lesser of:

(a) such maximum monthly contribution as may be permitted under paragraph 25(3)(a) of Schedule 3; or

(b) such maximum monthly contribution as may be determined from time to time by the Board;

Minimum Contribution means such minimum monthly contribution as may be permitted under paragraph 25(3)(b) of Schedule 3;

Savings Contract means a savings contract under a certified contractual savings scheme within the meaning of paragraph 24(1) of Schedule 3 operated by such bank or building society as is nominated by the Board; and

Specified Age means age 65.

1.2 In Rule 1.1 the definitions of "the Act", "Close Company", "Material Interest", "Schedule 12A" and "Schedule 12B" shall not apply.

1.3 In Rule 1.1 the following additional definitions shall apply:

(a) ***ITEPA*** means the Income Tax (Earnings and Pensions) Act 2003;

(b) ***Non-UK Company Reorganisation*** has the meaning given to that term by paragraph 47A of Schedule 3;

(c) ***Restriction*** means a restriction within the meaning given to that term by paragraph 48(3) of Schedule 3;

(d) ***Revenue*** means Her Majesty's Revenue and Customs;

(e) ***Schedule 3*** means Schedule 3 to ITEPA; and

(f) ***Schedule 3 SAYE Option Scheme*** has the meaning given to that term by paragraph 49 of Schedule 3.

1.4 In Rule 1.1 the definition of ***Option Price*** shall be read as if the figure "75%" were deleted and replaced with the figure "80%".

1.5 In Rule 1.1 the definition of ***Market Value*** shall read as follows:

> "in relation to a Share, shall be the middle market closing price of a Share, on any day if and so long as the Shares are listed on the Stock Exchange (as derived from the daily official list or equivalent such record of the Stock Exchange) as agreed in advance with Inland Revenue Shares Valuation, the market value of a Share that is subject to a Restriction being determined, if so required for the purposes of any relevant provision in Schedule 3, as if it were not subject to the Restriction".

1.6 In Rule 1.1 the definition of ***Share*** shall be read as if the following words were added at the end:

"which satisfies the provisions of paragraphs 17 to 20 (inclusive) and 22 of Schedule 3" .

2. Rule 2

2.1 Rule 2.1 shall be read as if the following sentence were added at its end:

"Each Invitation shall specify the last date for receipt of applications pursuant to that invitation being a date not less than fourteen days after the date on which the invitation is made".

3. Rule 4

3.1 Rule 4 shall be read as if:

(a) Rule 4.2 were deleted; and

(b) the following new Rule 4.7 were added after Rule 4.6:

"If the Shares which are the subject of an Option are subject to any Restriction, the Company shall as soon as practicable after the Date of Grant notify Participants of that fact and the details of any such Restriction."

4. Rule 6

4.1 Rule 6.3(a) shall be read as if the following words were deleted:

"or retirement on reaching the Specified Age", and the following words were substituted in their place:

", retirement or a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006".

4.2 Rule 6.3(b) shall be read as if it were deleted the following words were substituted in its place:

"his employing company ceasing to be an associated company (as defined in paragraph 35 of Schedule 3) of the Company by reason of a change of control of the Company (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010)"

4.3 Rule 6.3(c) shall be read as if the following words were added at the end:

"where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006"

4.4 Rule 6.4 shall be read as if the following words were inserted after "An Option":

"which was granted before 17 July 2013".

4.5 Rule 6.5 shall be read as if the following words were added at the end:

"(as defined in paragraph 35(4) of Schedule 3)".

5. Rule 7

5.1 Rule 7.1(a) shall be read as if the following words were added in between the words "making an offer" and "to acquire Shares":

"(falling within paragraphs 37(3), 37(3A) and 37(3B) of Schedule 3)".

5.2 Rule 7.1(b) shall be read as if the following words were inserted after the words "shall be deemed to have lapsed":

"save that in the case of any Option granted on or after 6 April 2014, such Option shall not lapse under this Rule 7.1(b) on the expiry of the six month period referred to in Rule 7.1(a) if the expiry of that 6 month period occurs prior to the expiry of a relevant 12 month period under Rule 6.2 but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2."

5.3 Rule 7.2 shall be read as if:

(a) the words "under Chapter 2 of Part 9 of the Companies Act 2014" were deleted and the following words were substituted in their place:

"sections 979 to 982 (inclusive) or 983 to 985 (inclusive) of the Companies Act 2006 (or legislation in another jurisdiction which is closely comparable)"; and

(b) as if the following words were inserted after the words "and shall lapse":

"save that in the case of any Option granted on or after 6 April 2014, such Option shall not lapse under this Rule 7.2 if the expiry of the exercise period specified under this Rule 7.2 occurs prior to the expiry of a relevant 12 month period under Rule 6.2, but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2."

6. Rule 8

6.1 Rule 8.1(a) shall be read as if the words:

(a) "Chapter 1 of Part 9 of the Companies Act, 2014" were deleted and the following words were substituted in their place:

"section 899 of the Companies Act 2006", and

(b) "proposed for the purposes of…" to the words "company or companies" (inclusive) were deleted and the following words were substituted in their place:

"applicable to or affecting:

(i) all the ordinary share capital of the Company or all the shares in the Company which are of the same class as the shares which may be acquired by exercise of Options; or

(ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 3 SAYE Option Scheme,"

6.2 Rule 8.1 shall be read as if a new Rule 8.1(b) were added after Rule 8.1(a) as follows, and Rule 8.1(b) were be renumbered as Rule 8.1(c) accordingly:

"8.1(b) a Non-UK Company Reorganisation becomes binding on the shareholders covered by it; or"

6.3 Rule 8.1 shall be read as if

(a) the following words were added immediately after the words "within 6 months of":

"a person (either alone or together with any person acting in concert with him) obtaining Control of the Company as a result of"

(b) the following words were added immediately after the words "or arrangement":

"or such Non-UK Reorganisation becoming binding on shareholders".

6.4 Rule 8.2 shall be read as if the following words were added at the end after the words "such Option shall be deemed to have lapsed":

"save that in the case of any Option granted on or after 6 April 2014 and where such 6 month period commences as a result of the circumstances referred to in Rules 8.1(a) or 8.1(b), such Option shall not lapse under this Rule 8.2 on the expiry of the six month period if the expiry of the six month period occurs prior to the expiry of a relevant 12 month period under Rule 6.2, but shall lapse only on the expiry of the relevant 12 month period under Rule 6.2."

7. Rule 9

7.1 Rule 9.1 shall be read as if:

(a) the comma between the words "Rule 7.1" and "Rule 7.2" were replaced with the word "and";

(b) the words "8.1(a) (reading the reference in rule 7.1 to "proposes to obtain" as "obtains")" were deleted and the following words were substituted in their place:

", or the person (either alone or together with any person acting in concert with him) obtaining Control of the Company as a result of the circumstances referred to in Rule 8.1(a) or Rule 8.1(b), "

7.2 Rule 9.1(b) shall read as follows:

"9.1(b) a company falling within sub-paragraph (b) or sub-paragraph (c) of paragraph 18, of Schedule 3, which satisfy the conditions specified in paragraphs 17 to 20 (inclusive) and 22 of Schedule 3".

7.3 Rule 9.3(b) shall be read as if:

(a) the words "as nearly as may be equal to" were deleted and replaced with the following:

"substantially the same as"; and

(b) the words "in accordance with section 548 of the Act" were deleted and replaced with the following:

"using a methodology agreed by the Revenue".

7.4 Rule 9.3(c) shall be read as if:

(a) the words "as nearly as may be equal to" were deleted and replaced with the following:

"substantially the same as";

8. Rule 12

8.1 Rule 12 shall be read as if:

(a) the word "reorganisation" was substituted by the word "variation";

(b) the words "with the prior written approval of the Revenue Commissioners" did not appear; and

(c) the following words were inserted after the words "nominal value of such Shares":

"and provided that no adjustment shall take effect unless the total Market Value of the Shares subject to any Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments and the aggregate Option Price of such Option is immediately after the adjustment or adjustments substantially the same as what it was immediately before the adjustment or adjustments".

9. Rule 14

9.1 Rule 14.1 shall be read as follows:

"Subject to Rules 14.2 and 14.6, the Board may at any time alter or add to all or any of the provisions of the Scheme in any respect".

9.2 The following shall be added as a new Rule 14.6:

"14.6 No amendment or addition to any key feature of these Rules shall be made at a time when the Scheme is a Schedule 3 SAYE Option Scheme and if such status is to be maintained, it shall not have effect if it would result in the requirements of Parts 2 to 7 of Schedule 3 to ITEPA not being met in relation to the Scheme. If such status is not to be maintained, the first sentence of this Rule 14.6 shall not apply. The Company shall provide such information and make such declarations in relation to any amendment to a key feature as is required for the purposes of Schedule 3. For these purposes, a "key feature" is any provision the inclusion of which is necessary in order to meet the requirements of Schedule 3".

APPENDIX 2

USA

This Appendix 2 shall apply to all Options granted under the Scheme to US Taxpayers. Except as amended or overridden by this Appendix 2, the Rules of the Scheme shall apply to Options granted under the Scheme to US Taxpayers. In the event of any inconsistency between the Rules of the Scheme and this Appendix 2, the terms of this Appendix 2 shall prevail in relation to all Options granted under the Scheme to US Taxpayers. In the event that a Participant becomes a US Taxpayer subsequent to the Date of Grant of an Option to such Participant under the Scheme, such Option shall immediately be amended in a manner consistent with this Appendix 2.

1. DEFINITIONS

In this Appendix 2, the following terms shall have the following meanings:

California Participant means a Participant who is a resident of the State of California;

California Securities Law means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42 relating to compensatory purchase plans;

Code means the US Internal Revenue Code of 1986, as it may be amended from time to time;

Rule 701 means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time;

Section 409A means Section 409A of the Code and the treasury regulations, interpretations and administrative guidance issued thereunder;

Short-Term Deferral Period means, with respect to an Option, the period commencing on the date that the Option first is no longer subject to a substantial risk of forfeiture within the meaning of Section 409A and ending upon the fifteenth day of the third month following the end of the calendar year in which the Option first is no longer subject to such substantial risk of forfeiture, or if later, the fifteenth day of the third month following the end of the taxable year of the Company in which the Option first is no longer subject to such substantial risk of forfeiture, which shall be determined and administered consistent with the short-term deferral exemption from Section 409A described in Section 1.409A-1(b)(4) of the US Treasury Regulations;

US means the United States of America;

US Taxes mean applicable US federal, state and local income taxes and employment taxes;

US Taxpayer means an Eligible Employee or a Participant who is subject to US Taxes on the Date of Grant of an Option to such individual under the Scheme, is expected to become subject to US Taxes following such date or does become subject to US Taxes following such date but while the Option remains outstanding; and

US Treasury Regulations means the treasury regulations issued under the Code.

References to a "Rule" in this Appendix 2 shall be to the Rules of the Scheme, except as otherwise expressly provided herein.

2. GENERAL

2.1 Options granted to US Taxpayers are intended to be exempt from the requirements of Section 409A pursuant to the short-term deferral exemption described in Section 1.409A-1(b)(4) of the US Treasury Regulations, and the Scheme and any option certificate in respect of an Option granted to a US Taxpayer shall be interpreted, operated and administered in a manner consistent with such intention. Notwithstanding anything to the contrary contained in the Scheme or any option certificate, payment in respect of any Option hereunder, including the issuance of Shares pursuant to any Option granted under the Scheme, shall be paid or transferred, if at all, to a US Taxpayer within the Short-Term Deferral Period.

2.2 Unless otherwise determined by the Compensation Committee, an Option granted under the Scheme to a US Taxpayer shall become vested and exercisable to the extent permitted under the relevant Rule of the Scheme on the earliest to occur of the following events:

(a) the Maturity Date, subject to the US Taxpayer's continued employment with a Participating Company on such date;

(b) the US Taxpayer's attainment of the Specified Age, subject to the US Taxpayer's continued employment with a Participating Company on such date;

(c) the termination of the US Taxpayer's employment with each Participating Company due to the US Taxpayer's death or incapacity;

(d) the termination of the US Taxpayer's employment with each Participating Company due to redundancy;

(e) the US Taxpayer's ceasing to be eligible to participate in the Scheme due to the occurrence of an event under Rule 6.3(b) or 6.3(c), subject to the US Taxpayer's continued employment with a Participating Company on such date;

(f) a change in Control of the Company under Rule 7 (subject to any agreement between the US Taxpayer and the Acquiring Company to exchange the Option under Rule 9), subject to the US Taxpayer's continued employment with a Participating Company on such date; and

(g) the occurrence of an event under Rule 8, subject to the US Taxpayer's continued employment with a Participating Company on such date.

Once vested and exercisable as provided above, such Option shall remain exercisable (subject to any applicable dealing or other securities law restrictions) until the earlier of the expiration of the exercise period specified in the relevant option certificate (but not less than thirty (30) days following the termination of the US Taxpayer's employment or, if shorter, the remaining term of the Option) and the expiration of the Short-Term Deferral Period, and thereafter, such Option shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever.

2.3 No setoffs or deductions against any amounts owed to a US Taxpayer by a Participating Company may be made hereunder to the extent that such setoff or deduction would result in adverse tax consequences to the US Taxpayer under Section 409A.

2.4 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.

2.5 To the extent that any exchange or adjustment of an Option occurs under Rule 9 or Rule 12, respectively, the terms and conditions of any New Option or adjusted Option, as applicable, shall not modify the requirement that such Option shall only be exercisable prior to the expiration of the Short-Term Deferral Period or otherwise result in any change to the terms and conditions of such Option if such modification or change would result in adverse tax consequences to a US Taxpayer under Section 409A.

2.6 Notwithstanding any provision of the Scheme or any option certificate to the contrary, the Compensation Committee, to the extent it deems necessary or advisable in its sole discretion, reserves the right, but shall not be required, to unilaterally amend or modify the Scheme (including this Appendix 2) or any option certificate in respect to an Option granted to a US Taxpayer so that the Option qualifies for the short-term deferral exemption from Section 409A. No amendment may be made to the Scheme (including this Appendix 2) or any option certificate, or otherwise apply to an Option, if and to the extent that the amendment would cause any Option granted to a US Taxpayer to violate Section 409A. The Company shall have no liability to a US Taxpayer, or any other party, if an Option that is intended to be exempt from Section 409A is not so exempt or for any action taken by the Compensation Committee or the Company and, in the event that any amount or benefit under the Scheme becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected US Taxpayer and not with the Company.

3. SECURITIES LAW COMPLIANCE

3.1 Notwithstanding any provision of the Scheme or any option certificate to the contrary, (i) no Option shall be granted and no Share shall be delivered or sold to a US Taxpayer unless such grant, delivery and sale is in compliance with US federal securities laws and any applicable US state securities laws, and (ii) Shares acquired by a US Taxpayer pursuant to the exercise of Options may only be resold in compliance with the registration requirements or an applicable exemption from the registration requirements of the US Securities Act of 1933, as it may be amended from time to time.

3.2 Notwithstanding any provision of the Scheme or any option certificate to the contrary (but subject to Rule 3.3. below), Options granted to a Participant who is a California Participant on the Date of Grant shall be subject to the following additional limitations, terms, and conditions, which for purposes of compliance with California Securities Law only shall be deemed to be a separate plan maintained solely for California Participants:

(a) except to the extent otherwise provided under Rule 3.3 of this Appendix 2, each Option shall be granted in accordance with Rule 701;

(b) Options may not be granted more than ten (10) years after the date on which the Scheme is adopted or the date on which the Scheme is approved by the issuer's security holders, whichever is earlier;

(c) in the event of the termination of a California Participant's employment with each Participating Company due to the California Participant's death or incapacity, (i) each Option held by such California Participant as of the date of such termination, to the extent that on such date (A) such Option is vested and (B) the Market Value of the Shares underlying such Option exceeds the Exercise Price of such Option on such date, shall be automatically exercised on a cashless basis on the date of such termination, and (ii) all other Options held by such California Participant, to the extent not automatically exercised as provided herein, shall immediately lapse and automatically be cancelled and cease to have any further legal force or effect whatsoever;

(d) the rights of a California Participant to acquire Shares under the Scheme shall be non-transferable except to the extent of a transfer by will, laws of descent and distribution, to a revocable trust, or as permitted by Rule 701;

(e) the number of Shares issuable upon the exercise of an Option and the Option Price thereof shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company of or on the Shares; and

(f) the number of California Participants may not exceed 35 unless the Scheme is approved by holders of a majority of the outstanding securities of the Company entitled to vote within twelve (12) months of the issuance of Shares under the Scheme in California.

3.3 In lieu of meeting the requirements set forth under Rule 3.2 of this Appendix 2, Options may be granted under the Scheme to any California Participant in accordance with any other registration exemption permitted under California Securities Law or by qualification under such law or compliance with applicable registration requirements, subject to such conditions as required by such law.

4. AMENDMENT AND ADMINISTRATION

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix 2, including authority to interpret and construe any provision of this Appendix 2, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix 2 may apply, and to adopt any regulations for administering this Appendix 2 and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix 2 will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

APPENDIX 3

AUSTRALIA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Australia except to the extent amended, or added to, by this Appendix. In the event that a Participant becomes an Australian resident subsequent to the Date of Grant of an Option to such Participant under the Scheme, such Option shall immediately be amended in a manner consistent with this Appendix.

1. IMPORTANT OFFER INFORMATION

1.1. Any information given by or on behalf of the Company in relation to the Scheme is general information only and does not take into account individual investment objectives, financial situation or particular needs of Eligible Employees.

1.2. Before making an investment decision, Eligible Employees should consider their personal circumstances, and the information in the Rules and this Appendix in relation to the Scheme, and consider obtaining their own independent financial product advice from a person who is licensed by ASIC to give such advice.

1.3. The Rules and this Appendix does not constitute a disclosure document within the meaning of the Australian *Corporations Act 2001* (Cth) and has not been lodged with ASIC.

1.4. Further important information for your consideration is set out below in clause 10 (*General Risks*).

2. INTERPRETATION AND DEFINITIONS

Unless otherwise defined below, words and expressions defined in the Rules shall have the same meanings where used in this Appendix.

ASIC means the Australian Securities and Investments Commission;

Australian ADI has the meaning given to the term in section 9 of the Australian *Corporations Act 2001* (Cth);

Australian dollar means the lawful currency of Australia;

Eligible Employee means any individual who:

(A) is resident in Australia;

(B) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and

(B) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine,

provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A;

Euro means the lawful currency of the Eurozone;

Pound Sterling means the lawful currency of the United Kingdom;

Savings Contract means a savings contract under which Participants make after-tax contributions and such contributions are:

(A) held by or on behalf of the Company on trust for the relevant Participant, in an account with an Australian ADI that is used solely in connection with employee incentive schemes of the Company or any subsidiary of the Company, which may be maintained in the jurisdiction of Australia or elsewhere;

(B) held by or on behalf of the Company on trust for the relevant Participant, in a designated account for the Participant with an Australian ADI that is used solely in connection with the Scheme; or

(C) held by the relevant Participant, in a personal designated account of the relevant Participant in accordance with the terms of the relevant savings contract,

as is nominated by the Board;

Stock Exchange means the London Stock Exchange, the New York Stock Exchange or such other stock exchange (or any successor body) where the Shares are traded as determined by the Compensation Committee.

3. GENERAL

3.1. Any reference in the Scheme to a "Stock Exchange" shall be deemed a reference to a Stock Exchange as defined in this Appendix.

3.2. Any reference in the Scheme to an "Eligible Employee" shall be deemed a reference to an Eligible Employee as defined in this Appendix.

3.3. Any reference in the Scheme to a "Savings Contract" shall be deemed a reference to a Savings Contract as defined in this Appendix.

3.4. Rule 6.2 shall be amended by the inclusion of the words "*or such shorter period as may be determined by the Compensation Committee in its absolute discretion*" after the words "*within 12 months...*" in each of paragraph (a) and (b) of Rule 6.2.

3.5. Rule 6.3 shall be amended by the inclusion of the words "*or such shorter period as may be determined by the Compensation Committee in its absolute discretion*" after the words "*An Option may be exercised by a Participant within 6 months...*".

3.6. Rule 11.3 shall be deleted and replaced with the following wording:

"Rule 11.3 If and so long as the Shares are listed on any "eligible financial market" (as defined in ASIC's Class Order [CO14/1000]), the Company shall apply, as necessary, for the listing on such stock exchanges for any Shares issued or purchased pursuant to the Scheme as soon as practicable after the allotment or purchase thereof."

3.7. Unless a Participant has already exercised their Options and acquired the relevant number of Shares pursuant to the terms of the Scheme, a Participant may, by giving a notice to the Company, discontinue their participation in, and contributions under, their relevant Savings Contract. Such discontinuance must take effect no more than 45 days after the giving of the notice.

3.8. As soon as reasonably practicable after a Participant's participation in, and contributions under, their Savings Contract have been discontinued (whether by notice or otherwise) any after-tax contributions (including any accumulated interest (if any), less any tax) made by the Participant pursuant to the Savings Contract that have not been used to acquire Shares pursuant to the to the terms of the Scheme must be repaid to the Participant or dealt with in accordance with the directions of the Participant.

4. PARTICIPATION IN THE SCHEME

4.1. The following rule shall be inserted in place of Rule 2.1:

"*The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may in its discretion determine.*"

5. EXCHANGE RATE FLUCTUATIONS

5.1. If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the Company will be repaid to the Participant as soon as reasonably practicable after the date of exercise of the Option or dealt with in accordance with the directions of the Participant. For the avoidance of doubt, additional Shares may not be purchased.

5.2. A Participant may not make additional contributions to the Savings Account other than as provided in Rule 18.2 and for termination of employment reasons as set out more generally in the Rules. A Participant who is entitled to make additional contributions due to cessation of employment shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

5.3. An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

5.4. For avoidance of doubt, the Company may decide from time to time whether a Participant's monthly contribution under their Savings Contract may, provided the prior written consent of the Participant has been obtained, be:

5.4.1. deducted from his/her monthly net pay; or

5.4.2. required to be transferred by the Participant to the relevant account.

6. EXERCISE PRICE

6.1. On the exercise of an Option, a Participant will pay an amount equal to the relevant Option Price multiplied by the number of Shares in respect of which the Option is exercised. The Option Price will be specified in Pounds Sterling or Euros in the option certificate that an Eligible Employee receives upon the grant of an Option to them.

6.2. The exchange rate to be used at the relevant time an Option is exercised for the purposes of determining the conversion of the Australian dollar amount of the Repayment under the Savings Contract into the Pounds Sterling or Euro denominated Option Price for the purposes of determining the Exercise Price will be such group rate as determined by the Company's Finance team, as at the close of business in London, United Kingdom on the day before the exercise date of the Option.

7. NOMINEES

Participants agree to hold Shares received on the exercise of Options via such nominee arrangements as may be notified to them from time to time by the Compensation Committee or the Board.

8. AMENDMENT AND ADMINISTRATION

For the avoidance of doubt, the Compensation Committee and/or the Board have the full authority, consistent with the Rules, to administer this Appendix, including authority to interpret and construe any provision of this Appendix, to identify Eligible Employees and Participants with respect to whom the provisions of this Appendix may apply, and to adopt any regulations for administering this Appendix and any documents it thinks necessary or appropriate. The decision of the Compensation Committee or Board, as applicable, on any matter concerning this Appendix will be final and binding on all parties, notwithstanding any delegation of authority to a sub-committee.

9. Tax

9.1. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

9.2. If withholding tax obligations arise under Australian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of Options) then the Participant or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any Shares under the Scheme until such obligations are satisfied.

10. GENERAL RISKS

10.1. Every investment involves an element of risk and Eligible Employees should be aware that there are risks associated with share ownership. Shares should be considered a long-term investment. Ordinary shares in capital of the Company are subject to the general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in its share price that are not explained by its fundamental operations and activities.

10.2. The Company is a limited liability company which means that people holding Shares in the Company are not required to contribute any more capital for their Shares once those Shares have been fully paid for, even in the event of losses by the Company. However, it is possible that if there are losses, or profits fall, holders of Shares may not receive dividends or dividends may be reduced and the value of their Shares may fall. The price of Shares as quoted on the Stock Exchange is volatile and moves up and down with market sentiment as well as factors which are specific to the Company. The price at which the Shares trade on the Stock Exchange may be higher or lower than historical prices. If investors decide to sell their Shares, the amount which may be received on the sale may be higher or lower than their present market price. The Company's latest annual report contains details of its performance and the factors which have impacted upon this performance during the period to which the report relates. These documents may be viewed on the Company's website at the following link: https://www.flutter.com/investors/results-reports-and-presentations/year/2023/.

10.3. The Company is also required to notify the Stock Exchange of information about specified events and matters as they arise for the purposes of making that information available to the stock market conducted by the Stock Exchange. The most recent annual report and announcements of the Stock Exchange should be referred to for details of these matters.

10.4. In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the rules of the Stock Exchange regarding the issue of Shares or other securities, security holders may be diluted as a result of such issues of Shares or other securities.

10.5. Some of the factors which may affect the price of the Shares include fluctuations in the domestic and international market for listed securities, general economic conditions, including interest rates, inflation rates, exchange rates, consumer sentiment, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which the Company operates and general operational and business risks. Other factors which may negatively affect investor sentiment and influence the Company specifically or the stock market more generally include acts of terrorist, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars and other natural disasters.

11. CURRENCY CONVERSION

11.1. The trading price of the Company's Shares is shown in Pounds Sterling on the London Stock Exchange website under the code FLTR at https://www.londonstockexchange.com/live-markets/market-data-dashboard/price-explorer. The trading price of the Company's Shares is shown in Pounds Sterling and in US Dollar is also available on the Company's website at https://www.flutter.com/investors/share-price-centre/.

11.2. Participants can ascertain, from time to time, the market price of the Company's Shares in Australian dollars by checking the trading price in Pounds Sterling or US Dollar on one of the websites set out above and then converting that Pounds Sterling or US Dollar price into an Australian dollar amount based on the relevant foreign currency exchange rate at that time. Useful places to find foreign currency exchange rates include the Australian Taxation Office's (ATO) website at https://www.ato.gov.au/rates/foreign-exchange-rates/ and the Reserve Bank of Australia's (RBA) website at http://www.rba.gov.au/statistics/frequency/exchange-rates.html.

APPENDIX 4

BULGARIA

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Bulgaria (the **"Bulgarian Options"**) except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland, unless expressly indicated otherwise.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

1.1 The meaning in the Rules of certain defined terms shall be replaced by newly defined terms and references shall be made to the newly defined terms as follows:

"Bonus" shall mean a bonus and/or interest (denominated in Bulgarian Lev) (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened;

The meaning in the Rules of **"Eligible Employee"** shall be replaced by a new definition for **"Eligible Employee"** which means any individual who:

(A) is an employee of a Participating Company resident in Bulgaria or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and

(B) is chargeable to tax in respect of his office or employment under Schedule E to the Act or is chargeable to tax in another country of residence where a Participating Company has its seat and address of management or offices (Bulgaria); and

(C) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine;

Provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A;

The definition includes full-time or part-time employees who are employed on a permanent basis, employees under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Bulgaria and not tax resident in their home country;

"Maturity Date" shall be replaced by a new definition for **"Maturity Date"** which means the date on which a Participant becomes entitled to utilise Repayment (including a bonus as determined by the respective institution, with whom the savings account has been opened and operated) under a three years Savings Account ("Three Year Maturity Date");

The definition of "**Maximum Contribution**" shall be read as "such maximum monthly contribution in Bulgarian Lev as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme."

The definition of "**Minimum Contribution**" shall be read as "such minimum monthly contribution in Bulgarian Lev as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme."

"Repayment" shall be replaced by a new definition for "**Repayment**" which means in relation to a Savings Account, the aggregate of the Monthly Contributions which the Participant has agreed to make pursuant to the relevant Savings Account and, (unless deemed not to include the bonus under Rule 3), the bonus due at the Maturity Date, which shall be determined by the respective institution, with whom the Savings Account has been opened and operated;

"Savings Contract" shall be replaced by **"Savings Account"** which means a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation. The currency of the savings account and the account shall be Bulgarian Lev.

References to the **"Savings Contract entered into by"** shall be replaced by **"Savings Account operated by".**

"Specified Age" shall be replaced by a new definition for **"Specified Age"** which means the age at which a person may retire in accordance with the Bulgarian Code on Social Security, which shall be:

(A) 60 years and 10 months of age, and 35 years and 2 months of contributory service for women; and

(B) 63 years and 10 months of age, and 38 years and 2 months of contributory service for men; unless

(C) The retirement age has been increased in accordance with Art. 68 of the Bulgarian Code on Social Security or a reduced contributory service and reduced retirement pension have been applied for in accordance with Art. 68a of the Bulgarian Code on Social Security.

All references to euros (EUR), whether express or otherwise, shall be deemed to mean the Bulgarian Lev equivalent.

2.1 The following rule shall be inserted in place of Rule 2.1:

2.1 "The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine. Each invitation shall provide information on the grounds for the offering and application for the Options, the number and the type of Options and underlying Shares, the rights attached and a copy of the Rules. The invitations shall be on such terms, being similar terms so as not to discriminate between Participants and in such form as the Board may from time to time determine. The invitation shall specify the savings arrangements related to the Savings Account, if any."

2.3 The following rule shall be inserted in place of Rule 2.3:

2.3 Application for Options under the Scheme shall be made in such form as the Board may require and shall be accompanied by evidence for the opening or operation of a Savings Account. Subject to the limits set out in Rule 2.5, such application shall also specify, for the purpose of determining the number of Shares over which an Option is to be granted, the amount the applicant wishes to save each month under the Savings Account (the Monthly Contributions).

6.1 The following rules shall be inserted at Rule 6.1 (A) and (B):

6.1 (A) Save as provided in Rules 6.2, 6.3, 6.4 and Rule 7, an Option shall not be exercised earlier than the Maturity Date.

(B) Save as provided in Rule 6.2, an Option shall not be exercised later than 6 months after the Maturity Date.

Rule 6.1 (C) shall remain the same.

6.6 The following rule shall be inserted and replace Rule 6.6 (a) and (g):

(a) subject to (b) below, 6 months after the Maturity Date;

(g) before an Option has become capable of being exercised, the Participant giving notice that he intends to stop making Monthly Contributions, or being deemed under the terms of the Savings Account to have given such notice.

A new rule shall be inserted as a new Rule 6.6 (h):

(h) An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make Monthly Contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

The remaining sections under Rule 6.6 shall remain the same.

10 The following rule shall be inserted and replace Rule 10.3:

10.3 When an Option is exercised only in part, it shall lapse to the extent of the unexercised balance and the outstanding balance of the monies in the Savings Account shall be retained by the Participant. For the avoidance of doubt, any other excess of monies in the Savings Account, whether accumulating because of fluctuation of exchange rates or for another reason, shall also be retained by the Participant.

A new rule 10.4 shall be inserted after Rule 10.3:

10.4 If due to exchange rate fluctuations or for another reason other than Rule 6.6 (h), the balance in the Savings Account is insufficient to exercise the Option in full (taking into account the Monthly Contributions plus the Bonus), the Company may require that the Participant shall make additional payments to the Savings Account so as to make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be retained by the Participant and additional Shares may not be purchased.

A new rule 10.5 shall be inserted after Rule 10.4:

10.5 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Account other than as provided in Rule 10.4 and for termination of employment reasons as set out more generally in the Rules. A Participant who is entitled to make additional contributions due to cessation of employment shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company’s direction) to the designated company account or to the Company’s share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

A new rule 10.6 shall be inserted after Rule 10.5:

10.6 If withholding tax obligations arise under Bulgarian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise, shall make arrangements satisfactory to the Company to meet those obligations. The Participant is also personally responsible for tax compliance under the Scheme (including the reporting of share ownership, the receipt of dividends and in respect of any applicable capital gains tax).

A new rule 10.7 shall be inserted after Rule 10.6:

10.7 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay.

16 A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

APPENDIX 5

GIBRALTAR

A. All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Gibraltar (the **"Gibraltar Options"**) except for the following amendments thereto:

B. Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland, save as set out below.

C. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

D. References in the Rules to *"Savings Contract"* shall be replaced by *"Savings Account".*

E. For the avoidance of doubt and unless otherwise stated, any terms defined in this schedule shall have the meaning ascribed to them in the Scheme.

The following definitions shall apply in relation to Gibraltar Options.

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

The definition of **"Eligible Employee"** shall be read as:

"any individual who:

(A) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company) and who in either case is resident for tax purposes in Gibraltar; and

(B) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine."

The definition includes full-time or part-time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Gibraltar and not tax resident in their home country. In addition, a Participant (being a woman) who ceases to be such a director or employee by reason of pregnancy or confinement and who exercises her right to return to work under the Gibraltar Employment Act 1954 before exercising an Option under the Scheme shall be treated for the purposes of the Rules as not having ceased to be such a director or employee.

The definition of "**Maximum Contribution**" shall be read as "such maximum monthly contribution in GBP sterling as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme."

The definition of "**Minimum Contribution**" shall be read as "such minimum monthly contribution in GBP sterling as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme."

The definition of "**Specified Age**" shall be read as "age 65 or any other age a person is bound to retire provided it is no less than 60 and not more than the pensionable age in Gibraltar."

All references to euros (EUR), whether express or otherwise, shall be deemed to mean the GBP equivalent.

Any references to "employment" shall be read as being compatible with the Gibraltar Employment Act 1954 in relation to individuals employed in Gibraltar.

The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

18. The following Rule 18 shall be inserted:

"18.1 If withholding tax obligations arise under Gibraltar or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise, shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied."

18.2 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be retained by the Participant and additional Shares may not be purchased.

18.3 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Account other than as provided in Rule 18.2 and for termination of employment reasons as set out more generally in the Rules. A Participant who is entitled to make additional contributions due to cessation of employment shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

18.4 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

18.5 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

APPENDIX 6

ITALY

A. All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Italy (the**"Italian Options"**) except for the following amendments thereto:

B. Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland.

C. Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

D. References in the Rules to *"Savings Contract"* shall be replaced by *"Savings Account".*

The following definitions shall apply in relation to Italian Options.

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation. Reference to "*bank*" and "*building society*" shall be deleted and replaced by "institutions".

E. Any reference in the Rules to "*pensionable age*" shall be read as pensionable age according to Italian law.

F. The definition of **"Eligible Employee"** shall include full –time or part time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Italy and not tax resident in their home country.

G. The following definition shall be inserted at 1.1:

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

H. The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

1. Reference to “redundancy” at Rule 6.3(a) shall mean “A dismissal which is served for economic or organizational reasons “ (giustificato motivo oggettivo, or the like under Italian law).

1.1 Rule 6.3 will also apply in circumstances where the Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Scheme by reason of the entry into a mutual termination agreement.

1.2. Rule 6.3 will also apply in circumstances where the Participant ceases to hold the office or employment by virtue of which he is eligible to participate in this Scheme by reason of dismissal in circumstances constituting wrongful or unfair dismissal, according to the judgment of first instance, when (i) statutory regulations do not provide for reinstatement ; (ii) statutory regulations provide for reinstatement and the Participant chooses the indemnity in lieu of reinstatement (the ***Choice***). In scenario (ii), the six-month term under Rule 6.3 will start as of the date of Choice when reinstatement is ordered by the court of first instance.

1.3 Under Rule 6.3, for the avoidance of doubt, a woman on maternity leave shall not by reason only of such leave be deemed to have ceased employment.

J. A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

“16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme.”

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

K. The following Rule 18 shall be inserted:

“18.1 If withholding tax obligations arise under Italy or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

18.2 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

18.3 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions plus the Bonus), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be retained by the Participant and additional Shares may not be purchased.

18.4 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Account other than as provided in Rule 18.3 and for cessation of employment reasons set out in Rule 6.3. A Participant who is entitled to make additional contributions due to cessation of employment under Rule 6.3 shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

18.5 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

APPENDIX 7

MALTA

All Rules of the Scheme shall apply to Options granted under the Scheme to Qualifying Employees as defined below (the "Maltese Options") except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland. As such, these references should be interpreted in the context of the Maltese Options, any reference to a piece of Irish legislation may be either (i) applied to the Maltese Options or (ii) disregarded or (iii) where possible, interpreted as a reference to a piece of legislation under Maltese law which most approximates to the Irish legislation, as the context requires.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

References in the Rules to "Savings Contract" shall be replaced by "Savings Account" and a new definition inserted as follows:

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

"Bonus" shall mean a bonus and/or interest (denominated in Euros) (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

1.1 In Rule 1.1 the definition of "Specified Age" shall mean the retirement age as defined under the Social Security Act (Chapter 318 of the Laws of Malta).

In Rule 1.1 the definition of **"Eligible Employee"** should be read as "any director who devotes substantially the whole of his time to the business of a Member or Members of the Group or any employee of a Member or Members of the Group and who in either case is for tax purposes resident in Malta, not in their home country. The definition includes employees under a contract of employment of a fixed or indefinite duration, as well as employees still under probation at the time of invitation and expatriate employees on long term assignments, who are for tax purposes resident in Malta, not in their home country".

2.1 The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

6.3 In Rule 6.3, reference to **"**redundancy**"** shall mean circumstances in which the Member or Members of the Group of which an individual is a director or an employee, determines that an individual is redundant in terms of the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta).

6.3 The reference in Rule 6.3 to the exercise of an Option by a Participant shall in its application to the Maltese Options be deemed a reference to a Participant (whether a woman or a man) who exercises his/her right to statutory leave by reason of pregnancy, parental leave or confinement and who exercises his/her right to return to work under the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta), the Protection of Maternity (Employment) Regulations (LN 439 of 2003, as amended), the Protection of Maternity at Work Places Regulations (LN 92 of 2000)and the Parental Leave Entitlement Regulations (LN 225 of 2003).

6.5 The reference in Rule 6.5 to "retirement", shall in its application to the Maltese Options be deemed a reference to the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta) under which an employer may terminate the employment of an employee when the latter has reached the retirement age as defined under the Social Security Act (Chapter 318 of the Laws of Malta).

6.8 New Rules 6.8 – 6.12 shall be inserted as follows:

"6.8 An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he/she fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1.

6.9 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions plus the Bonus), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be returned to the Participant and additional Shares may not be purchased.

6.10 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Amount other than as provided in Rule 6.9 and for cessation of employment reasons set out in Rule 6.3. A Participant who is entitled to make additional contributions due to cessation of employment under Rule 6.3 shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

6.11 If withholding tax obligations arise under Maltese or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

6.12 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

16 A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

16.2 The reference in Rule 16.2 (renumbered as 16.3 after the above amendment) to "the rights and obligations of any individual under the terms of his office or employment with the Company or a Participating Company" shall in its application to the Maltese Options be deemed a reference to the Employment and Industrial Relations Act (Chapter 452 of the Laws of Malta,) the Protection of Maternity (Employment) Regulations (LN 439 of 2003, as amended), the Protection of Maternity at Work Places Regulations (LN 92 of 2000) and the Parental Leave Entitlement Regulations (LN 225 of 2003).

APPENDIX 8

PORTUGAL

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Portugal (the **"Portuguese Options"**) with the following amendments hereunder identified:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland, unless expressly indicated otherwise.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

The following definition shall be inserted at Rule 1.1:

"Bonus" shall mean the assumed bonuses and/or interest (if any) as determined from time to time by the relevant institution with whom a Savings Account is opened.

References in the Rules to **"Savings Contract"** shall be replaced by **"Savings Account"** and a new definition inserted as follows:

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

Any references in the Rules to **"Bank or Building Society"** shall be replaced by **"institutions"**.

Any references in the Rules to **"redundancy"** shall mean circumstances in which the Member or Members of the Group of which an individual is a director or an employee, determines that an individual is dismissed by means of a collective dismissal or by means of an extinction of labour position procedure (Articles 359º to 372º of the Portuguese Labour Code).

In Rule 1.1 the definition of **"Eligible Employee"** should be read as

"any individual who:

a) is an employee of a Participating Company or is a full-time director of a Participating Company (a full-time director for this purpose is one who is required to devote substantially the whole of his time to the service of a Participating Company); and who in any case is resident in Portugal, and

b) is chargeable to tax in respect of his office or employment under the Portuguese Personal Income Tax Code; and

c) is an employee of a Participating Company, or is a full-time director of a Participating Company:

(x) on the Date of Invitation and remains so until the Date of Grant and for this purpose the gap between the Date of Invitation and the Date of Grant shall not exceed 12 months; or

(y) for such other period (not exceeding 12 months ending on the Date of Grant) as the Directors may from time to time determine;

Provided that no person shall be an Eligible Employee if that person is ineligible to participate in the Scheme by virtue of paragraph 8 of Schedule 12A"

The definition includes full-time or part-time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation and expatriate employees on long term assignments, who are tax resident in Portugal and not tax resident in their home country.

In Rule 1.1 the definition of **"Monthly Contribution"** shall mean monthly contributions agreed to be made by a Participant to the Savings Account opened in connection with his Option.

In Rule 1.1 the definition of **"Specified age"** shall be 66 or any other age a person is bound to retire provided it is no less than 60.

The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

A new Rule 6.6 (h) shall be inserted as follows:

> "if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make Monthly Contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation"

A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

> "16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

The following rules shall be inserted after Rule 16.4:

> "16.5 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account any contributions plus the Bonus), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the company will be retained by the Participant and additional Shares may not be purchased.
>
> 16.6 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Account other than as provided in Rule 18.4 and for cessation of employment reasons set out in Rule 6.3. A Participant who is entitled to make additional contributions due to cessation of employment under Rule 6.3 shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

16.7 If withholding tax obligations arise under Portuguese or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant, or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

16.8 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, transferable securities in Portugal. The Company has not authorized any offer to the public of transferable securities in Portugal and no action has been undertaken or will be undertaken to make an offer to the public of transferable securities in Portugal requiring the publication of a prospectus. Shares may only be subscribed for under circumstances which do not require the publication by the Company of a prospectus in Portugal. The subscription of Shares under the Scheme exclusively corresponds to the exercise of the Options previously granted to Participants.

APPENDIX 9

ROMANIA

SCHEDULE TO THE SHARESAVE SCHEME FOR ROMANIAN PARTICIPANTS

All Rules of the Scheme shall apply to Options granted under the Scheme to Eligible Employees resident in Romania (the**"Romanian Options"**) except for the following amendments thereto:

Any reference in the Rules to legislation shall be deemed a reference to that legislation as enacted in Ireland and, where applicable, Romania.

Any reference in the Rules to the requirement for the approval or consent of the Revenue Commissioners shall be read as if such approval or consent were not required.

References in the Rules to **"Savings Contract"** shall be replaced by **"Savings Account"** and a new definition inserted as follows:

"Savings Account" shall mean a savings account opened by the Participant or savings arrangement as notified to a Participant by the Company on the Date of Invitation.

"Bonus" shall mean the assumed bonuses and/or interest (denominated in Romanian Leu) if any, as determined from time to time by the relevant institution with whom a Savings Account is opened.

All references to euros (EUR), whether express or otherwise, shall be deemed to mean the Romanian Leu equivalent.

1.1 In Rule 1.1:

(a) the definition of **"Eligible Employee"**, letter (B) should be read as " is resident in Romania. The definition includes full-time or part-time employees who are employed on a permanent basis, under probation or with fixed term employment contracts at the time of invitation, employees on sick leave, employees on maternity, paternity or similar leave and expatriate employees on long term assignments, who are tax resident in Romania and not tax resident in their home country".

(b) the definition of "**Participating Company**", letter (B) should be read as if the following were added at the end: "provided such Company has its head office or registered office in the EU."

(c) The definition of "**Maximum Contribution**" shall be read as "such maximum monthly contribution in Romanian Leu as may be determined from time to time by the board, taking into account the applicable Maximum Contribution under the Scheme."

(d) The definition of "**Minimum Contribution**" shall be read as "such minimum monthly contribution in Romanian Leu as may be determined from time to time by the board, taking into account the applicable Minimum Contribution under the Scheme."

2.1 The following rule shall be inserted in place of Rule 2.1:

"The Board may, during any Invitation Period, invite applications for Options from such Eligible Employees or categories of Eligible Employees as the Board may determine."

6.3 In Rule 6.3 the following should be read as follows:

- the reference to **"redundancy"** shall mean circumstances in which the employment relationship is terminated for reasons not related to the employee's person determined by a real and serious cause (article 65 of the Romanian Labor Code); and
- the reference to "**retirement on reaching the Specified Age**" shall mean the standard retirement age as regulated by the applicable Romanian legal provisions and amended from time to time.
- the reference to "**a business or part of business which is transferred to a person**" shall refer to the transfer of undertakings in the meaning of the transfers of undertakings Directive 2001/23/EC.

6.8 A new Rule 6.8 shall be inserted as follows:

"An Option shall lapse if a Participant closes or makes any withdrawal from his Savings Account (other than for the purposes of exercising an Option) or if he fails to make monthly contributions in each case in such a manner as to breach the savings requirements notified to the Participant at the Date of Invitation in accordance with Rule 2.1."

16 A new rule shall be inserted after Rule 16.1 and the new rule shall be numbered as Rule 16.2 as follows:

"16.2 This Scheme does not form part of the contract of employment of any individual who participates therein. No Options or Shares shall replace, supplement or form part of employment or other remuneration or compensation of any individual who participates in the Scheme."

Rules 16.2 and Rules 16.3 shall be re-numbered as Rules 16.3 and Rules 16.4 respectively.

18. The following rule shall be inserted at Rule 18:

"18.1 If due to exchange rate fluctuations, the contents of the Savings Account are insufficient to exercise the Option in full (taking into account the contributions plus the Bonus), the Company may require, at its discretion, that the Participant shall make additional payments to the Savings Account so as make good such shortfall prior to any exercise of an Option. If on the other hand, there is an excess of funds in the Savings Account due to exchange rate fluctuations, the excess funds less the bank transfer fee determined by the Company will be retained by the Participant and additional Shares may not be purchased.

18.2 For the avoidance of doubt, a Participant may not make additional contributions to the Savings Amount other than as provided in Rule 18.1 and for cessation of employment reasons set out in Rule 6.3. A Participant who is entitled to make additional contributions due to cessation of employment under Rule 6.3 shall do so in the manner notified to the Participant in writing, which shall direct whether such additional contributions are (i) payable in a lump sum payment either (at the Company's direction) to the designated company account or to the Company's share plan administrator from time to time at the end of the permitted additional savings period; or (ii) payable in monthly instalments to the Savings Account.

18.3 If withholding tax obligations arise under Romanian or foreign law in connection with any transaction under the Scheme (including the grant or exercise of options) then the Participant or other person in respect of whom such obligations arise shall make arrangements satisfactory to the Company to meet those obligations. The Company will not be required to issue any shares under the Scheme until such obligations are satisfied.

18.4 For avoidance of doubt, the Company may decide from time to time whether the monthly contribution to a Savings Account may, provided the prior written consent of the Eligible Employee has been obtained, be deducted from his/her monthly net pay."

FLUTTER ENTERTAINMENT PLC
2024 OMNIBUS EQUITY INCENTIVE PLAN
INCLUDING THE NON-EMPLOYEE SUB-PLAN

SECTION 1. Purpose. The purpose of this 2024 Omnibus Equity Incentive Plan (the "Plan") is to enable the Company (as defined below) to grant equity compensation awards and other types of incentive compensation to selected Eligible Persons (as defined below) thereby (a) strengthening their commitment to the success of the Company and stimulating their efforts to promote the success and enhance the value of the Company by linking the individual interests of such Eligible Persons to those of Company shareholders, (b) assisting the Company and its Affiliates (as defined below) in attracting, as applicable, new Directors (as defined below), officers, employees or consultants and retaining existing Directors, officers, employees or consultants, (c) providing opportunities for equity compensation awards and other types of incentive compensation that are competitive with those of peer corporations, (d) optimizing the profitability and growth of the Company through incentives which are consistent with the Company's goals and (e) providing selected Eligible Persons with an incentive for outstanding performance to generate superior returns to Company shareholders. This Plan is being established to provide the Company with flexibility in its ability to motivate, attract and retain the services of such individuals upon whose judgment, interests and special effort the successful conduct of the Company's operation is largely dependent, and so that the Company can continue to grant equity (including to a broad based employee population) in the event of a transition to having its primary listing on a U.S. stock exchange. As of the Effective Date (as defined below), the Company intends to cease issuing awards under the Prior Plans (as defined below), with the exception of the Sharesave Scheme (as defined below), which the Company expects to continue to operate in accordance with its terms. Notwithstanding the foregoing, (i) any awards granted under the Prior Plans shall remain in effect pursuant to their terms and (ii) the Company reserves the ability to continue making additional award grants under the Prior Plans, subject to the Share Limit offset provision set forth in Section 4(a)(i).

SECTION 2. Definitions and Interpretation. (a) Definitions. As used herein, the following terms shall have the meanings set forth below:

"AAA" shall have the meaning specified in Section 9(n).

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (b) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

"Applicable Exchange" means the New York Stock Exchange, the London Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

"Applicable Law" means the laws of Ireland applicable to the Company, its Shares and the Plan, any legal or regulatory requirements relating to the Company, its Shares, the Plan and Awards made thereunder under applicable U.S. federal and state corporate law, U.S. federal and state securities law, the Code, the Applicable Exchange and the applicable laws, rules, regulations and requirements of any other country or jurisdiction (in addition to Ireland as provided above) where Awards are, or will be, granted, exercised, vested or settled, as such laws, rules, regulations and requirements shall be in place from time to time.

"Award" means any award that is permitted under Section 6 and granted under the Plan or any Sub-Plan.

"Award Agreement" means (a) any written or electronic agreement, contract or other instrument or document evidencing any Award or (b) any written statement issued by (or on behalf of) the Company to a Participant describing the terms and provisions of any Award, including in either case any amendment or modification thereof.

"Board" means the Board of Directors of the Company.

"Bonus Shares" means Shares that are awarded to a Participant with or without cost (save in all events for payment by the Participant in cash of the nominal value per Share if required by Applicable Law) and without restrictions either in recognition of past performance (whether determined by reference to another employee benefit plan of the Company or otherwise), as an inducement to become an Eligible Person or, with the consent of the Participant, as payment in lieu of any cash remuneration otherwise payable to the Participant.

"Cash Incentive Award" means an Award that is settled in cash and the value of which is set by the Committee but is not calculated by reference to the Fair Market Value of a Share.

"Cause" means, unless otherwise provided an applicable Award Agreement, any of the following.

(a) A Participant's commission of (or plea of no contest or *nolo contendere* to) any felony under any state, federal or non-U.S. law or any crime involving moral turpitude or dishonesty;

(b) A Participant's commission of an act of fraud, embezzlement, misappropriation of funds, misrepresentation, malfeasance, breach of fiduciary duty or other willful and material act of misconduct, in each case, against the Company or any of its Affiliates;

(c) Any willful, material damage to any property of the Company by a Participant;

(d) A Participant's willful failure to (i) substantially perform such Participant's material job functions under an applicable employment agreement, offer letter, appointment letter or service contract (other than any such failure resulting from a Participant's disability) or (ii) carry out or comply with a lawful and reasonable directive of the Board or the Company;

(e) A Participant's breach of any policy which materially harms the Company;

(f) A Participant's willful or prolonged, and unexcused absence from work (other than by reason of disability);

(g) A Participant's breach of any material provision of any written agreement between such Participant and the Company; and

(h) A circumstance which would entitle the Participant's employer to summarily dismiss the Participant in accordance with such Participant's employment contract.

"Change in Control" means the occurrence of any of the following events:

(a) A transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the SEC) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) (or person or group of persons deemed to be "acting in concert" for the purposes of the Irish Takeover Rules) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing fifty (50) percent or more of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any such acquisition by the Company or any of its Subsidiaries; (ii) any such acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any such acquisition which complies with Sections (c)(i), (c)(ii) or (c)(iii); (iv) any such acquisition which is made be a central securities depositary (or its nominee) or any other operator of a securities settlement system for the purpose of Shares becoming eligible for admission to a securities settlement system operated by that central securities depositary, or other operator; or (v) in respect of an Award held by a particular Participant, any such acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) The Incumbent Directors cease for any reason to constitute a majority of the Board; or

(c) The consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries and whether or not effected pursuant to a compromise or arrangement sanctioned by the court under Chapter 1 of Part 9 of the Companies Act, an acquisition pursuant to Chapter 2 of Part 9 of the Companies Act or a conversion, merger or division pursuant to the European Union (Cross—Border Conversions, Mergers and Divisions) Regulations 2023) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction; and

(ii) after which no person or group beneficially owns voting securities representing fifty (50) percent or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section (c)(ii) as beneficially owning fifty (50) percent or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) the approval by the shareholders of a plan or proposal for the winding up of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

"Clawback Policy" shall have the meaning specified in Section 7(c).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Committee" means the Compensation and Human Resources Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Companies Act" means the Companies Act 2014 of Ireland, as amended from time to time, or any successor statute thereto.

"Company" means Flutter Entertainment plc, a public limited company organized under the laws of Ireland, together with any successor thereto.

"Covered Person" shall have the meaning specified in Section 3(d).

"Data" shall have the meaning specified in Section 9(e).

"DI" means depositary interests representing Shares, issued in such manner as may be approved by the Company from time to time.

"Director" means any member of the Board, but solely in his or her capacity as such a member of the Board.

"Effective Date" shall have the meaning specified in Section 11.

"Eligible Person" means any Director, officer, employee or consultant (including any prospective Director, officer, employee or consultant) of the Company or any of its Affiliates who is an "employee" within the meaning of Form S-8 under the Exchange Act, as in effect from time to time.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Exercise Price" means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price per Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award Agreement as the reference price per Share used to calculate the amount payable to the Participant pursuant to such SAR.

"Expiration Date" shall have the meaning specified in Section 11.

"Fair Market Value" means, except as otherwise provided in the applicable Award Agreement, or as otherwise determined by the Committee, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing price per Share as reported by the Applicable Exchange, being such stock exchange as is nominated by the Committee for that purpose for such date, or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"GAAP" shall have the meaning specified in Section 4(c).

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, as now constituted or subsequently amended, or pursuant to a successor provision of the Code, and which is so designated in the applicable Award Agreement.

"Incumbent Directors" shall mean for any period of twelve (12) consecutive calendar months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section (a) or (c) of the definition of Change in Control), whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy

statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the twelve (12)-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

"ISO Limit" shall have the meaning specified in Section 4(a).

"Non-Employee Director" means a Director of the Company who is not an officer or employee (as determined in accordance with Section 3401(c) of the Code and the Treasury Regulations thereunder) of the Company or of any parent of the Company or Subsidiary.

"Non-Employee Sub-Plan" means the Non-Employee Sub-Plan to the Plan, as set forth in the Appendix (as may be amended from time to time).

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any Eligible Person who is selected by the Committee to receive an Award or who receives a Substitute Award.

"Performance Goals" means the goal or goals that the Committee shall select for purposes of any Award and shall be based on the attainment of specific levels of performance of the Company, any of its Subsidiaries, Affiliates, divisions or operational units, any Participant, or any combination of the foregoing, which may include any of the following: (a) share price; (b) net income or earnings before or after taxes (including earnings before interest, taxes, depreciation and/or amortization); (c) operating income; (d) earnings per share (including specified types or categories thereof); (e) cash flow (including specified types or categories thereof); (f) revenues (including specified types or categories thereof); (g) return measures (including specified types or categories thereof); (h) shareholder return measures (including specified types or categories thereof); (i) sales or product volume; (j) working capital; (k) gross or net profitability/profit margins (including profitability of an identifiable business unit or product); (l) objective measures of productivity or operating efficiency; (m) costs (including specified types or categories thereof); (n) expenses (including specified types or categories thereof); (o) product unit and pricing targets; (p) credit rating or borrowing levels; (q) market share (in the aggregate or by segment); (r) level or amount of acquisitions; (s) economic, enterprise, book, economic book or intrinsic book value (including on a per share basis); (t) improvements in capital structure; (u) customer satisfaction survey results; (v) implementation or completion of critical projects; (w) environmental, social and governance and related strategic metrics; and (x) any other measure the Committee deems appropriate.

"Person" means a "person" or "group" within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

"Plan" shall have the meaning specified in Section 1.

"Prior Plans" means each of the Flutter Entertainment plc 2015 Deferred Share Incentive Plan, the Flutter Entertainment plc 2015 Long Term Incentive Plan, the Flutter Entertainment plc 2015 Medium Term Incentive Plan, the Flutter Entertainment plc 2016 Restricted Share Plan, the Flutter Entertainment plc 2022 Supplementary Restricted Share Plan, the Flutter Entertainment plc 2023 Long Term Incentive Plan, the Flutter Entertainment plc Sharesave Scheme (the "Sharesave Scheme"), the FanDuel Group Value Creation Plan, the TSE Holdings Ltd FanDuel Group Value Creation Option Plan, the Betfair Long Term Incentive Plan and Deferred Share Incentive Plan, the Junglee Games Inc. Management Equity Plan and the TSG 2015 Equity Incentive Plan dated June 22, 2015 (as amended and restated on May 10, 2018).

"Restricted Share" means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted share unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property, subject to the satisfaction of the applicable vesting conditions, in accordance with the terms of the applicable Award Agreement.

"Rule 16b-3" means Rule 16b-3 under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"SAR" means a share appreciation right Award that is granted under Section 6(c) of the Plan and that represents an unfunded and unsecured promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price per Share of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the U.S. Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Share Limit" shall have the meaning specified in Section 4(a).

"Shares" means ordinary shares of the Company, with a nominal value of €0.09 each, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(c).

"Subsidiary" has the meaning given to that term in Section 7 of the Companies Act.

"Substitute Awards" shall have the meaning specified in Section 4(d).

"Sub-Plan" means any sub-plan established with respect to the Plan, including the Non-Employee Sub-Plan, as may be amended from time to time.

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"U.S." means the United States of America.

(b) Interpretation. In the Plan, unless otherwise specified, (i) the rule headings are inserted for ease of reference only and do not affect their interpretation, (ii) a reference to a Section is a reference to a Section of the Plan unless the contrary intention appears, (iii) the singular includes the plural and vice-versa, (iv) a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof, (v) the Interpretation Act 2005 of Ireland applies to the Plan in the same way as it applies to an enactment, (vi) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in the terms of the Plan and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form, (vii) provisions in the Plan referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Committee, and (viii) provisions in the Plan referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Committee has approved.

SECTION 3. Administration. (a) Composition of the Committee. The Plan (including any Sub-Plan) shall be administered by the Committee, which shall be composed of one or more Directors, as determined by the Board, provided, however, that the Board may, in its discretion, administer the Plan or any Sub-Plan with respect to Awards granted to Non-Employee Directors and, in any such case, shall have all the authority and responsibility granted to the Committee herein. Unless otherwise determined by the Board, each of the members of the Committee shall be an "independent director" under the rules of each Applicable Exchange.

(b) Authority of the Committee. Subject to the terms of the Plan and Applicable Law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine when and what types and amounts of Awards should be granted, (iii) determine all terms and conditions of Awards (including, without limitation, (subject to the limits in Section 4) the number of Shares or the amount of cash or other property to which an Award will relate, any Exercise Price or purchase price, any limitation or restriction, any schedule for or Performance Goals relating to the earning of the Award or the lapse of limitations, forfeiture restrictions, restrictions on exercisability or transferability, any Performance Goals including those relating to the Company and/or an Affiliate and/or any division thereof and/or an individual, and/or vesting based on the passage of time, based in each case on such considerations as the Committee shall determine), (iv) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (v) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper

administration of the Plan, (vi) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (vii) make any other decision or determination (including as to whether any Performance Goal or other vesting conditions have been satisfied) as is provided for or may be required under the terms of the Plan, (viii) subject to Section 10, adopt, amend and administer such procedures or Sub-Plans on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to further the purposes of the Plan or comply with Applicable Law and (ix) take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any shareholder. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

(d) Indemnification. The Company shall bear all expenses of administering the Plan. No member of the Board, the Committee or any employee of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. To the maximum extent permitted by Applicable Law, each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Memorandum of Association and Articles of Association, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Memorandum of Association and Articles of Association, any indemnification agreement between the Covered Person and the Company or any of its Affiliates, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority. Subject to the terms of Applicable Law and the Company's Memorandum of Association and Articles of Association, the Committee may delegate to one or more Directors, officers or employees of the Company or an Affiliate (which delegation may include, at the discretion of the Committee, a power to sub-delegate) the authority to make grants of Awards to current and prospective Eligible Persons and all necessary and appropriate decisions and determinations with respect thereto, subject to any conditions or requirements imposed by the Committee on the exercise of such delegated authority; provided that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Committee may delegate to one or more Directors, officers or employees of the Company or an Affiliate (which delegation may include, at the discretion of the Committee, a power to sub-delegate) the authority, subject to such terms as the Committee shall determine, to perform specified functions under the Plan (subject to the restriction in this Section 3(e)). The Committee may revoke or amend the terms of any delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan and the Committee's prior delegation.

SECTION 4. Shares Subject to the Plan. (a) Share Limits. (i) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be issued pursuant to Awards (inclusive of any Awards made pursuant to any Sub-Plan) shall be equal to 1,770,000, less one Share for every Share that is subject to an award granted under any Prior Plan (each, a "Prior Plan Award") following the Effective Date (the "Share Limit").

(ii) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be delivered upon the exercise of Incentive Stock Options shall be equal to 1,770,000 (the "ISO Limit").

(iii) Subject to adjustment as provided in Section 4(c), the maximum number of Shares that may be allotted and/or issued to or for the benefit of Non-Employee Directors, consultants or any other Person that does not constitute a current or former employee of the Company or any of its Subsidiaries pursuant to Awards shall be limited to such number of Shares as the Company has been authorized by its shareholders to allot and/or issue pursuant to Section 1021 of the Companies Act (including any disapplication of Section 1022 of the Companies Act) from time to time.

(b) Share Usage. If, after the Effective Date, (A) any Award or Prior Plan Award is forfeited, or otherwise expires, terminates or is canceled without the issuance of all Shares subject thereto, (B) any Award or Prior Plan Award is settled other than wholly by issuance of Shares (including cash settlement) or (C) Shares are surrendered or tendered to the Company in payment of any taxes withheld in respect of an Award or Prior Plan Award, then, in each such case, the number of Shares subject to such Award or Prior Plan Award that were not issued, or were tendered or substituted, with respect to such Award or Prior Plan Award shall not be treated as issued for purposes of reducing the Share Limit. Notwithstanding the provisions of this Section 4(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Adjustments for Changes in Capitalization and Similar Events. (i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, share split, reverse share split, split-up or spin-off, the Committee shall equitably adjust, in the manner the Committee determines appropriate, any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (B) the terms of any outstanding Award so as to prevent the enlargement or diminishment of the benefits provided thereunder, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Award relates, (2) the Exercise Price, if applicable, with respect to such Award and (3) the vesting terms (including performance goals) applicable to such Award.

(ii) Subject to Section 4(c)(i), in the event of any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event or other unusual, extraordinarily or non-recurring event (including a change in Applicable Law or accounting standards) that affects the Shares, the Company, its Affiliates or the Company's financial statements, the Committee may (A) equitably adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Awards relates (including through the assumption of such Award by another entity or substitution of such Award for an award issued by another entity), (Y) the Exercise Price, if applicable, with respect to such Award and (Z) the vesting terms (including performance goals) applicable to such Award, (B) make provision for a cash payment to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (C) cancel and terminate any Option or SAR having a per-Share Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor or (D) in the case of an outstanding Option or SAR, establishing a date upon which such Award will expire unless exercised prior thereto.

(iii) All Awards are granted on the basis that any scheme of arrangement in respect of the Company to be sanctioned by the court under Chapter 1 of Part 9 of the Companies Act shall be binding on the Participants without such Participants having to approve such scheme in a meeting separate from that of the holders of Shares.

(d) Substitute Awards. Awards may be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("Substitute Awards"); provided, however, that in no event may any Substitute Award be granted in a manner that would violate the prohibitions on repricing of Options and SARs set forth in Section 7(d). The number of Shares underlying any Substitute Awards shall not be counted against the Share Limit; provided, however, that Substitute Awards issued or intended as Incentive Stock Options shall be counted against the ISO Limit.

(e) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner, including via an employee benefit trust or other such trust or nominee arrangement utilized by the Company and approved of by the Committee for the purposes of the grant or settlement of Awards provided that, where Shares to be delivered pursuant to an Award are newly issued by the Company, the nominal value of each such Share shall be fully paid up by or on behalf of the relevant Participant in accordance with Applicable Law. For the avoidance of doubt, delivery of a DI shall constitute delivery of a Share for the purposes of this Plan.

SECTION 5. Eligibility. Any Eligible Person shall be eligible to receive an Award at the discretion of the Committee.

SECTION 6. Awards. (a) Types of Awards. Awards may be made under the Plan in the form of (i) Options (including Incentive Stock Options), (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Bonus Shares, (vi) Cash Incentive Awards or (vii) other equity based or equity related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. The Committee shall determine all terms and conditions of each Award (including any Performance Goals applicable thereto), which shall be set forth in the applicable Award Agreement.

(b) Options. (i) General. Each Option shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. In the case of Incentive Stock Options, the terms and conditions of such Awards shall be subject to and comply with such rules as may be prescribed by Section 421 and 422 of the Code and any regulations related thereto, as may be amended from time to time. If, for any reason, an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. The Exercise Price of each Share covered by each Option shall be set by the Committee;provided, however, that in the case of each Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of the Company or any Affiliate, the per-Share Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant.

(iii) Vesting and Exercise. Except as otherwise specified in the applicable Award Agreement, each Option may only be exercised to the extent that it has vested at the time of exercise. Each Option shall be deemed to be exercised when notice of such exercise has been given to the Company in accordance with the terms of the applicable Award Agreement and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company.

(iv) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company. and the Participant has paid to the Company an amount equal to any federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. The Exercise Price shall be payable: (i) in cash, check, cash equivalent and/or, if determined by the Committee, Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Shares in lieu of actual issuance of such shares to the Company); provided, that such Shares are not subject to any pledge or other security interest and have been held by the Participant for at least six (6) months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit, in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to be given to a stockbroker (via the Company, or indirectly through an administrator or other delegate of the Company) to sell the Shares otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any applicable taxes determined in accordance with Section 9(f) hereof. Any fractional Shares shall be settled in cash.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted and (B) six months after the date the Participant who is holding the Option ceases to be a Director, officer, employee or consultant of the Company or one of its Affiliates (or three months after such date, in the case of any ISO).

(vi) Compliance With Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other applicable law or the applicable rules and regulations of the SEC or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

(c) SARs.

(i) Exercise Price. The Exercise Price of each Share covered by a SAR shall be not less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted).

(ii) Rights on Exercise. Except as otherwise specified in the applicable Award Agreement, each SAR may only be exercised to the extent that it has vested at the time of exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof.

(iii) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted and (B) six months after the date the Participant who is holding the SAR ceases to be a Director, officer, employee or consultant of the Company or one of its Affiliates.

(d) Restricted Shares and RSUs.

(i) Restricted Shares. Each Restricted Share shall be subject to the transfer restrictions and vesting and forfeiture provisions set forth in the applicable Award Agreement. If certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse.

(ii) RSUs. Each RSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs shall be paid in cash, Shares, other securities, other Awards or other property, upon the vesting thereof or such other date (or upon such other event) specified in the applicable Award Agreement.

(e) Bonus Shares. Subject to the terms of the Plan, including without limitation the prohibitions on repricing of Options and SARs set forth in Section 7(d), the Committee may grant Bonus Shares to any Eligible Person, in such amount and upon such terms and at any time and from time to time as shall be determined by the Committee.

(f) Cash Incentive Awards and Other Equity-Based Awards. The Committee shall have authority to grant to Participants Cash Incentive Awards and other equity-based or equity-related Awards (whether payable in cash, equity or otherwise), including fully vested Shares, in such amounts and subject to such terms and conditions as the Committee shall determine.

SECTION 7. General Award Terms.

(a) Minimum Vesting. Notwithstanding any other provision of the Plan to the contrary, but subject to Section 8, no Awards granted under the Plan (other than Cash Incentive Awards and any other cash-based Awards) shall vest earlier than the first anniversary of the date on which the Award is granted; provided that the Committee may grant Awards in respect of up to a maximum of 5% of the Share Limit (subject to adjustment under Section 4(c)) that shall not be subject to the foregoing minimum vesting requirement. The foregoing minimum vesting requirement shall not apply to (i) Awards granted to Non-Employee Directors for which the vesting period runs from the date of one annual meeting of the Company's shareholders to the next annual meeting of the Company's shareholders, (ii) Awards that vest or become exercisable due to a Participant's death or disability, (iii) Substitute Awards, or (iv) Awards settled in Shares in lieu of fully vested cash-based Awards that were subject to the forgoing minimum vesting requirement.

(b) Dividends and Dividend Equivalents. Any Award (other than an Option, SAR or Cash Incentive Award) may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred or vested or unvested basis, including (i) payment directly to the Participant, (ii) withholding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards; provided, however, that any dividends or dividend equivalents with respect to Awards subject to vesting requirements shall be accumulated in a manner determined by the Committee until such Award is earned and such dividends and dividend equivalents shall not be paid if such vesting requirements of the underlying Award are not satisfied.

(c) Recoupment of Awards. Awards shall be subject to the Company Executive Incentive Compensation Clawback Policy as adopted on September 7, 2023, as may be amended from time to time or any successor compensation recoupment policy thereto (the "Clawback Policy"). The Company may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder (i) pursuant to the terms of the Clawback Policy, (ii) pursuant to the terms of any other malus and clawback policies the Company may adopt from time to time, or (iii) as necessary or appropriate to comply with Applicable Laws.

(d) Repricing. Notwithstanding anything herein to the contrary, following shareholder approval of the Plan, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Award, award under any other equity- compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or SAR, unless such amendment, cancelation or action is approved by the Company's shareholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(c) shall not be considered a reduction in Exercise Price or "repricing" of such Option or SAR.

SECTION 8. Change in Control.

(a) Notwithstanding any other provisions of the Plan and unless the Committee determines otherwise, in the event a Change in Control occurs and the surviving entity or successor corporation in such Change in Control does not assume or substitute outstanding Awards (or any portion thereof), then immediately prior to such Change in Control such outstanding Awards, to the extent not assumed or substituted, shall become fully vested and, as applicable, exercisable and all forfeiture, repurchase and other restrictions on such Awards shall lapse immediately prior to such transaction, provided that, unless the Committee determines otherwise, to the extent the vesting of any such Award is subject to the satisfaction of specified Performance Goals, such Award shall vest at either (as the Committee may determine) (i) the target level of performance, which may be pro-rated based on the period elapsed between the beginning of the applicable performance period and the date of the Change in Control, or (ii) the actual performance level as of the most recent practicable date prior to the Change in Control (as determined by the Committee)

with respect to all applicable Performance Goals (and the vesting pursuant to this clause (ii) shall constitute "full vesting" for purposes of this Section 8(a)). Upon, or in anticipation of, a Change in Control, the Committee may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including but not limited to the date of such Change in Control, and shall give each Participant the right to exercise or receive payment in satisfaction of such Awards during a period of time as the Committee, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 8(a) is zero or negative at the time of such Change in Control (which value shall be determined by the Committee in its sole discretion and its determination shall be conclusive and binding), including, without limitation, any Options or SARs with an Exercise Price that is greater that the Fair Market Value of a Share as of the Change in Control date, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

(b) For purposes of this Section 8, an Award shall be considered assumed or substituted if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the Change in Control (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common shares of the successor corporation or its parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common shares of the successor corporation or its parent substantially equal in fair market value to the per-share consideration received by holders of Shares in the Change in Control. In cases where an Award is subject to Performance Goals at the time of a Change in Control, such Award shall be considered assumed or substituted if, following the Change in Control, the Award is converted assuming achievement of the Performance Goals at target levels or as otherwise provided in the Award Agreement, which may provide that the Award shall convert on a pro rata basis based on achievement of the Performance Goals through the period immediately prior to the Change in Control. The determination of whether an Award shall be considered substituted or assumed and whether fair market value is substantially equal shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

SECTION 9. General Provisions. (a) Non-transferability. During the Participant's lifetime, each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under Applicable Law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. All terms and conditions of the Plan and the applicable Award Agreements shall be binding upon any permitted successors and assigns.

(b) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(c) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(d) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, each Applicable Exchange and any Applicable Law and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or share plan administrator).

(e) Data Privacy. By participating in the Plan, the Participant's attention is drawn to the Company's data privacy notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and its Subsidiaries. Such data privacy notice does not form part of this Plan and may be updated from time to time. Any such updates shall be notified to the Participant. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 9(e) by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data

privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(f) Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes (including, but not limited to, any income or other tax, mandatory charges or social security contributions in connection with an Award for which the Committee determines that the Participant is liable (or which may be recovered from the Participant) and for which the Company or its Affiliate (or former Affiliate) is obliged to account to any relevant tax or other governmental authority) in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes, except to the extent such withholding would result in penalties under Section 409A of the Code. Without limiting the generality of the foregoing, subject to the Committee's prior approval, a Participant may satisfy, in whole or in part, such withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the Award, a number of Shares having a Fair Market Value equal to such withholding liability; provided that, in the event Shares are so withheld in connection with the vesting of an Award of Restricted Shares, such withheld Shares shall be deemed to have been surrendered to the Company for nil consideration and shall be immediately cancelled by the Company and shall not constitute treasury Shares.

(g) Section 409A. (i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(ii) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period. Such amount shall be paid without interest, unless otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant. For purposes of Section 409A of the Code, any right to a series of installment payments under any Award shall be treated as a right to a series of separate payments.

(iv) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(h) Non-U.S. Holders. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Eligible Persons, or in order to comply with the requirements of any non-U.S. securities exchange or other Applicable Law, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Eligible Persons are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the United States to comply with Applicable Law outside the U.S. (including, without limitation, applicable non-U.S. laws or listing requirements of any non-U.S. securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share Limit; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any non-U.S. securities exchange.

(i) Award Agreements. Each Award hereunder, except for Cash Incentive Awards, shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto.

(j) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements (including other equity-based awards and cash incentive awards), and such arrangements may be either generally applicable or applicable only in specific cases.

(k) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement. The Plan and any Award Agreement shall not constitute or form part of any contract of employment or service between the Company or any Affiliate and a Participant. Unless otherwise expressly provided in any Award Agreement, the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, of any Award granted to the Participant or any Shares issued, allotted or transferred to the Participant) shall not form any part of the Participant's remuneration or count as the Participant's remuneration for any purpose and shall not be pensionable. The rights or opportunity granted to a Participant on the grant of an Award shall not give the Participant any employment rights or additional rights and if the Participant ceases to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, the Participant shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Award held by him or her should it lapse by reason of the Participant ceasing to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise. The rights or opportunity granted to a Participant on the grant of an Award shall not give the Participant any rights or additional rights in respect of any pension scheme operated by the Company or any Affiliate. A Participant shall not be entitled to any compensation or damages for any loss or potential loss which he or she may suffer by reason of being unable to acquire or retain Shares, cash or other property or any interest in Shares, cash or other property (or any equivalent or connected interest) pursuant to an Award in consequence of the loss or termination of the Participant's employment or otherwise ceasing to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair).

(l) No Rights as Shareholder. No Participant or holder or beneficiary of any Award shall have any rights as a shareholder with respect to any Shares to be distributed under the Plan until the Participant or holder or beneficiary, as applicable, has become registered in the register of members of the Company as the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a shareholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(c) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(m) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of Ireland, without giving effect to the conflict of laws provisions thereof. The courts of Ireland will have exclusive jurisdiction to determine any dispute in relation to the application of this Plan, save to the extent that the Company refers the dispute to arbitration in accordance with Section 9(n). The exclusive jurisdiction provision contained in this Section is made for the benefit of the Company only, which accordingly retains the right (i) to bring proceedings in any other court of competent jurisdiction; or (ii) to require any dispute to be referred to arbitration in accordance with Section 9(n). By accepting the grant of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

(n) Arbitration. Any dispute in relation to the Plan may be referred by the Company to arbitration which (a) in the case of a Participant resident in Ireland, such arbitration shall be conducted pursuant to the provisions of the Arbitration Act 2010 of Ireland (as amended), to be held in Dublin before a single arbitrator, (b) in the case of a Participant resident in the U.S, such arbitration shall be conducted pursuant to the provisions of the American Arbitration Association ("AAA"), to be held in the state of the Participant's primary place of employment or service (i.e. Company location in which the Participant is based), before a single arbitrator, in accordance with the then-current Employment Arbitration Rules and Mediation Procedures of the AAA and the U.S. Federal Arbitration Act, as modified by the terms and conditions contained in this Section, and the Participant further acknowledges and agrees to waive all rights to a jury trial and the right to pursue any class or representative claims to the maximum extent allowed by law and, to the extent a class or representative claim may not be waived, the Participant agrees to stay any such claims until after all claims subject to arbitration are fully resolved, (c) in the case of a Participant resident in any other jurisdiction, such arbitration shall be conducted pursuant to the provisions of such arbitration rules as shall be selected by the Committee and are applicable in such jurisdiction and (d) any Participant so affected will submit to such arbitration and, by accepting the grant of an Award, is deemed to have agreed to submit to such jurisdiction.

(o) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(p) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to grant Awards or issue or transfer any Shares or other consideration under an Award if it determines that the grant, issuance or transfer of such Award or Shares or such other consideration might violate any Applicable Law or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(q) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(r) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(s) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they shall be deemed to be followed by the words "but not limited to", and the word "or" shall not be deemed to be exclusive.

(t) Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(u) Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for any Eligible Person, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, shares or assets of any corporation, partnership, limited liability company, firm or association.

(v) Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law (including but not limited to state, federal and non-U.S. securities law and margin requirements), and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Committee, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars.

Notwithstanding anything to the contrary herein, the Committee may not take any actions hereunder, and no Awards shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to Applicable Law.

(w) Unfunded Status of Awards. The Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

(x) Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

SECTION 10. Amendment and Termination. (a) Amendments to the Plan. Subject to any Applicable Law, the Plan may be amended, modified or terminated by the Board without the approval of the shareholders of the Company, except that, following the date that the Plan is approved by shareholders, to the extent required by any Applicable Law or the rules of any Applicable Exchange, shareholder approval shall be required for any amendment that would (i) increase the Share Limit or the ISO Limit (in either case, except for increases pursuant to an adjustment under Section 4(c)), (ii) expand the class of employees or other individuals eligible to participate in the Plan, (iii) extend the Expiration Date or (iv) result in any amendment, cancellation or action described in Section 7(d) being permitted without the approval of the Company's shareholders. No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall previously have been granted, materially and adversely affect the rights of such Participant (or the Participant's transferee) under such Award, unless otherwise provided in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award previously granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not to that extent be effective without the consent of the applicable Participant, holder or beneficiary.

SECTION 11. Term of the Plan. The Plan shall be effective as of the date of its adoption by the Board (the "Effective Date"). No Award shall be granted under the Plan during any period of suspension or after the tenth anniversary of the date on which the Plan is adopted by the Board (such anniversary, the "Expiration Date"). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter. Any awards that are outstanding under the Plan as of the Expiration Date shall continue to be subject to the terms and conditions of the Plan and an applicable Award Agreement.

APPENDIX

NON-EMPLOYEE SUB-PLAN

TO THE FLUTTER ENTERTAINMENT PLC 2024 OMNIBUS INCENTIVE PLAN

This sub-plan (the "**Non-Employee Sub-Plan**") to the Flutter Entertainment plc 2024 Omnibus Incentive Plan (the "**Plan**") has been adopted in accordance with Section 3(b) of the Plan and governs the grant of Awards to Non-Employee Directors, Consultants (as defined below) and Affiliate Employees (as defined below). This Non-Employee Sub-Plan incorporates all the provisions of the Plan except as expressly modified in accordance with the provisions of this Non-Employee Sub-Plan.

In this Non-Employee Sub-Plan, the words and expressions used in the Plan shall bear, unless the context otherwise requires, the same meaning herein save to the extent the rules in this Non-Employee Sub-Plan provide to the contrary.

For the purposes of this Non-Employee Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

1. Interpretation.

In this Non-Employee Sub-Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

"Affiliate Employee" means any person that is (a) an employee of an Affiliate which is not a Subsidiary, directly or indirectly, of the Company, and (b) is not otherwise an Employee.

"Consultant" means any person, including any adviser, engaged by the Company or any of its Subsidiaries to render services to such entity if the consultant or adviser: (i) renders bona fide services to the Company or any of its Subsidiaries; (ii) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities; and (iii) is a natural person. Notwithstanding the foregoing, a person is treated as a Consultant only if a Form S-8 Registration Statement under the Securities Act (if applicable) is available to register either the offer or the sale of the Company's securities to such person.

"Employee" means any current of the Company or any of its Subsidiaries.

"Service Provider" means any Non-Employee Director, Consultant or Affiliate Employee who also constitutes an Eligible Person within the meaning of the Plan.

2. Eligibility.

Service Providers shall be eligible to receive Awards under this Non-Employee Sub-Plan at the discretion of the Committee.

3. Payment of Shares.

Notwithstanding any other provision of the Plan, no newly issued Share(s) shall be delivered to a Service Provider in satisfaction of an Award pursuant to the terms of the Plan or this Non-Employee Sub-Plan unless the nominal value of each such newly issued Share(s) is fully paid up by or on behalf of the relevant Service Provider in accordance with Applicable Law.

4. Delivery of Shares pursuant to an Award.

Where Shares to be delivered pursuant to an Award are for the benefit of a Service Provider, they shall only be delivered in a manner that is, in the opinion of the Committee, compliant with the provisions of Applicable Law and any applicable securities laws or stock exchange rules and regulations and consistent with the requirements of Section 82 of the Companies Act.

5. Shares Subject to this Non-Employee Sub-Plan.

Subject to adjustment as provided in Section 4(c) of the Plan, the maximum number of Shares that may be allotted and/or issued to or for the benefit of Service Providers pursuant to Awards shall be limited to such number of Shares as the Company has been authorized by its shareholders to allot and/or issue pursuant to Section 1021 of the Companies Act (including any disapplication of Section 1022 of the Companies Act) from time to time.

6. No "*employees' share scheme*".

Without prejudice to other Awards granted pursuant to the Plan, Awards granted to Service Providers pursuant to this Non-Employee Sub-Plan are not granted pursuant to an "employees' share scheme" for the purposes of the Companies Act.

Exhibit 8.1

Subsidiaries as of November 30, 2023

Name	Jurisdiction of Incorporation or Organization
Abarco LLC	Armenia
ACN 066 441 067 Pty Limited	Australia
ACN 092 468 883 Pty Limited	Australia
ACN 149 603 494 Pty Limited	Australia
Acora LLC	Georgia
AdjaraPay LLC	Georgia
Advanced Systems, LLC	Georgia
Amaya Dominicana SRL	Dominican Republic
Amaya Gaming Group (Kenya) Limited	Kenya
Amaya Group SRL	Moldova, Republic of
Atlas Holdings LLC	Georgia
Avayo Limited	United Kingdom
Aviator LLC	Georgia
Belgard Management Limited	United Kingdom
BetEasy DFS Holdings Pty Limited	Australia
BetEasy Pty Limited	Australia
Betfair Casino Limited	Malta
Betfair Europe PLC	Malta
Betfair General Betting Limited	United Kingdom
Betfair Group Limited	United Kingdom
Betfair Holding (Malta) Ltd	Malta
Betfair Interactive US Financing LLC	United States
Betfair Interactive US LLC	United States
Betfair International Plc	Malta
Betfair International Spain S.A.	Spain
Betfair Italia S.R.L.	Italy
Betfair Limited	United Kingdom
Betfair Poker Holdings Limited	Malta
Betfair Romania Development SRL	Romania
Betfair US LLC	United States
BIU SUB LLC	United States
Bloomlane Pty Ltd	Australia
Bonne Terre Limited	Guernsey
Cabarco LLC	Armenia
Cayden Limited	Isle of Man
Comra LLC	Georgia
Core Gaming Limited	United Kingdom
CT Networks Limited	Isle of Man
Cyan Bidco Limited	United Kingdom
Cyan Blue International Limited	Malta
Cyan Blue Odds LT, UAB	Lithuania
Cyan Blue Topco Limited	Jersey

D McGranaghan Limited	United Kingdom
Diamond Link Limited	Malta
Draft Player Reserve LLC	United States
Draftstars Pty Limited	Australia
Fandom Gaming, Inc.	United States
FanDuel Canada ULC	Canada
FanDuel Deposits LLC	United States
FanDuel Group Financing LLC	United States
FanDuel Group Parent LLC	United States
FanDuel Group plc	United Kingdom
FanDuel Group, Inc.	United States
FanDuel Inc.	United States
FANDUEL INTERNATIONAL, LTD	United Kingdom
FanDuel Limited	United Kingdom
FanDuel PA LLC	United States
FanDuel SG Deposits LLC	United States
FanDuel SG LLC	United States
Fastball Parent 1 Inc.	United States
Fastball Parent 2 Inc.	United States
Fastball Parent 3 Limited	United Kingdom
Flutter Entertainment Holdings Ireland Limited	Ireland
Flutter Entertainment plc	Ireland
Flutter Financing BV	Netherlands
Flutter Holdings B.V.	Netherlands
Flutter Holdings US, LLC	United States
Flutter Treasury Designated Activity Company	Ireland
Flutter.com LLC	United States
Forceclub LLC	Belarus
Free To Play Australia Pty Ltd	Australia
Global Poker Tours Limited	Isle of Man
Global Sports Derivatives Limited	Ireland
GP Services Intermedia SA	Costa Rica
Halfords Denmark Aps	Denmark
Halfords Media (IOM) Limited	Isle of Man
Halfords Media (Italy) SRL	Italy
Halfords Media (UK) Limited	United Kingdom
Halfords Media Spain SL	Spain
Hestview Limited	United Kingdom
Hippodrome Casino Limited	United Kingdom
Hippodrome Holdings Limited	United Kingdom
HRTV HOLDCO LLC	United States
HRTV LLC	United States
IASBet.com Pty Ltd	Australia
iBus Media (Malta) Ltd	Malta
iBus Media Limited	Isle of Man

Insightmarket Limited	United Kingdom
Interactive Payments Inc.	Canada
International All Sports Limited	Australia
Junglee Games India Private Limited	India
Junglee Games, Inc.	United States
K. O'R Enterprises Unlimited Company	Ireland
Keiem Limited	Malta
Labranza Limited	Cyprus
Linicom Limited	Malta
Linicom Subco Limited	Israel
London Multi-asset Exchange (Holdings) Limited	United Kingdom
LUDENS ONLINE GAMING PRIVATE LIMITED	India
Mediaplay Ltd	United Kingdom
Minute Media Inc.	Cayman Islands
Motamashe LLC	Georgia
Naris Limited	Isle of Man
NumberFire, Inc.	United States
ODS Holding LLC	United States
ODS Properties, Inc.	United States
ODS Technologies L.P.	United States
Paddy Power (Northern Ireland) Limited	United Kingdom
Paddy Power Australia Pty Ltd	Australia
Paddy Power Betfair Limited	Ireland
Paddy Power Entertainment Limited	Isle of Man
Paddy Power Financials Limited	Ireland
Paddy Power Holdings Limited	Isle of Man
Paddy Power Isle of Man Limited	Isle of Man
Paddy Power Luxembourg S.a.r.l.	Luxembourg
Paddy Power Online Limited	Isle of Man
Paddy Power Risk Management Services Limited	Isle of Man
Paddy Power Services Limited	Guernsey
Play Dibz Limited	Ireland
Polco Limited	Malta
Portway Press Limited	United Kingdom
Power Leisure Bookmakers Limited	United Kingdom
PPB Counterparty Services Limited	Malta
PPB Developments and Insights Limited	Ireland
PPB Entertainment Limited	Malta
PPB Financing Unlimited Company	Ireland
PPB Games Limited	Malta
PPB GE Limited	Ireland
PPB Treasury Unlimited Company	Ireland
Pridepark Developments Limited	Ireland
PS Intellectual Holdings Limited	Isle of Man
Publipoker SRL	Italy

PYR Software Limited	Canada
Rational Entertainment Enterprises Limited	Isle of Man
Rational Entertainment Ventures Limited	Isle of Man
Rational FT Enterprises (Malta) Limited	Malta
Rational FT Enterprises Limited	Isle of Man
Rational FT Holdings Limited	Isle of Man
Rational Intellectual Holdings Limited	Isle of Man
Rational Live Events (Malta) Limited	Malta
Rational Networks Limited	Malta
Rational Poker School Limited	Isle of Man
Rational Resources Limited	Malta
Rational Services (India) LLP	India
REEL Denmark Limited	Isle of Man
REEL Estonia Limited	Isle of Man
REEL Europe Limited	Malta
REEL Germany Limited	Malta
REEL Italy Limited	Malta
REEL Malta Ltd	Malta
RG Cash Plus Limited	Isle of Man
Sachiko Gaming Private Limited	India
SBA Services Pty Limited	Australia
Showdown Sports, Inc.	United States
Silvercenturion Techsolutions Private Limited	India
SINGULAR GROUP DOOEL Skopje	North Macedonia, Republic of
Singular Group, LLC	Georgia
Singular Holding Limited	Malta
Singular Trading Limited	Malta
Sisal Albania SHPK	Albania
Sisal Gaming S.r.l.	Italy
Sisal Germany GmbH	Germany
SISAL ITALIA S.P.A	Italy
Sisal Jeux Maroc S.a.s	Morocco
Sisal Juego Espana S.A.	Spain
Sisal Lotérie Maroc S.a.r.l.	Morocco
Sisal S.p.A.	Italy
Sisal Şans İnteraktif Hizmetler ve Şans Oyunları Yatırımları A.Ş.	Turkey
Sisal Technology Tunisia Societe a Responsabilite Limitee	Tunisia
Sisal Technology Yazılım Anonim Şirketi	Turkey
SISALŞANS DİJİTAL VE ELEKTRONİK ŞANS OYUNLARI VE YAYINCILIK ANONİM ŞİRKETİ	Turkey
Sphene (International) Limited	Gibraltar
SportingBet Australia Holdings Pty Limited	Australia
Sportsbet Pty Ltd	Australia
SportsGrid, Inc.	United States
SPORTYSTUFFTV LIMITED	United Kingdom

Stack Eventos Esportivos S.A.	Brazil
Stars Fantasy Sports Holdco, LLC	United States
Stars Fantasy Sports Subco, LLC	United States
Stars Fantasy Sports, LLC	United States
Stars Group (Canada) Inc.	Canada
Stars Group (US) Co-Borrower, LLC	United States
Stars Group (US) Holdings, LLC	United States
Stars Group Holdings (UK) Limited	United Kingdom
Stars Group Holdings BV	Netherlands
Stars Group Holdings Canada Inc	Canada
Stars Group Holdings Cooperative U.A	Netherlands
Stars Group Services Canada Inc	Canada
Stars Group Services USA Corporation	United States
Stars Group UK1 Limited	United Kingdom
Stars Group UK2 Limited	United Kingdom
Stars Interactive Asia (Malta) Limited	Malta
Stars Interactive Holdings (IOM) Limited	Isle of Man
Stars Interactive Intellectual (AUS) Holdings Pty Limited	Australia
Stars Interactive Israel Ltd	Israel
Stars Interactive Limited	Isle of Man
Stars Interactive NJ (IR) Services Limited	Ireland
Stars Interactive PS Holdings Limited	Isle of Man
Stars Interactive Services (Bulgaria) EOOD	Bulgaria
Stars Interactive Services (Israel) Ltd	Israel
Stars Mobile Limited	Isle of Man
Stars Play Mobile Ireland Limited	Ireland
StarStreet LLC	United States
The iTech Resource Group LLC	United States
The Rebate Company, LLC	United States
The Sporting Exchange (Clients) Limited	United Kingdom
The Sporting Exchange Limited	United Kingdom
The Stars Group Inc.	Canada
Timeform Limited	United Kingdom
Tombola (Canada) Limited	Canada
Tombola (International) plc	Gibraltar
Tombola International Malta Plc	Malta
Tombola Italy S.r.l	Italy
Tombola Limited	United Kingdom
Tombola Services B.V.	Netherlands
Tombola Services Denmark ApS	Denmark
Tombola Services Germany GmbH	Germany
Tombola Services SL	Spain
Trackside Live Productions, LLC	United States
Tradefair Spreads Limited	United Kingdom
Trinitech EOOD	Bulgaria

TSE (International) Limited	United Kingdom
TSE Data Processing Limited	Ireland
TSE Development Limited	United Kingdom
TSE Global Limited	United Kingdom
TSE Holdings Limited	United Kingdom
TSE Malta LP	Gibraltar
TSE Services Limited	Gibraltar
TSE US LLC	United States
TSED Unipessoal LDA	Portugal
TSG Atlantic Limited	Isle of Man
TSG Australia Holdings Pty Ltd	Australia
TSG Australia Pty Limited	Australia
TSG Australia Wagering Pty Limited	Australia
TSG Interactive (Malta) Limited	Malta
TSG Interactive Canada Inc.	Canada
TSG Interactive Canada Ltd	Malta
TSG Interactive Gaming Europe Limited	Malta
TSG Interactive Plc	Malta
TSG Interactive Services (Ireland) Limited	Ireland
TSG Interactive Services Limited	Isle of Man
TSG Interactive Spain S.A.	Spain
TSG Interactive US Services Limited	United States
TSG Italy SRL	Italy
TSG N.T. Pty Limited	Australia
TSG Platforms (Ireland) Limited	Ireland
TSG Services Israel Ltd	Israel
TSGA Holdco Pty Limited	Australia
TSGA Pty Limited	Australia
TSS Sweden AB	Sweden
United Channel Media Limited	Malta
William Hill Victoria LP	Australia
Winslow Four	Cayman Islands
Winslow One Limited	United Kingdom
Winslow Three Limited	Cayman Islands
Winslow Two	United Kingdom
Worldwide Independent Trust Limited	Isle of Man

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated October 20, 2023, with respect to the consolidated financial statements of Flutter Entertainment plc, included herein and to the reference to our firm under the heading “Statement by Experts” in the registration statement.

/s/ KPMG

Dublin, Ireland
January 11, 2024