

EXECUTION VERSION

AMENDMENT AND RESTATEMENT AGREEMENT

dated 28 June **2021**

between

INTRALOT S.A.

INTRALOT TECH – SINGLE MEMBER S.A.

INTRALOT CAPITAL UK LTD

and

THE CONSENTING PARTICIPATING NOTEHOLDERS

relating to the lock-up agreement dated 13 January 2021 between, among others, the Company and the Participating Noteholders

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THIS AGREEMENT is dated 28 June 2021 and made

BETWEEN:

- (1) **INTRALOT S.A. (the Company);**
- (2) **INTRALOT TECH – SINGLE MEMBER S.A. (Intralot Tech);**
- (3) **INTRALOT CAPITAL UK LTD (NewCo); and**
- (4) **THE CONSENTING PARTICIPATING NOTEHOLDERS** listed in the signature pages to this Agreement.

BACKGROUND

- (A) This Agreement is supplemental to and amends the lock-up agreement dated 13 January 2021 between, among others, the Company and the Participating Noteholders (the **Lock-Up Agreement**).
- (B) Following further discussions between the Company, the Ad-Hoc Committee and their respective advisers, the Company and the Consenting Participating Noteholders have agreed certain amendments to the Lock-Up Agreement as set out in this Agreement.
- (C) Pursuant to clause 18 (*Amendments and Waivers*) of the Lock-Up Agreement, the Proposed Amendments (as defined below) shall be effective if made in writing with the written consent of the Company and the Majority Participating Noteholders and such amendment will be binding on all the Parties.
- (D) The Information Agent has confirmed to the Company that the Consenting Participating Noteholders listed in the signature pages to this Agreement constitute the Majority Participating Noteholders as at the date of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

- (a) Capitalised terms defined in the Lock-Up Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clause 1.2 (Interpretation) of the Lock-Up Agreement apply to this Agreement as though they were set out in full in this Agreement except that references to the Lock-Up Agreement are to be construed as references to this Agreement.

2. CONFIRMATION

With reference to clause 6.1(b) (*Implementation of the Proposed Restructuring*) of the Lock-Up Agreement, the Company confirms that it intends for the Debt Exchange to be implemented by way of consensual debt exchange in accordance with the Restructuring Steps Plan (as amended by this Agreement) and the Parties shall hereby be released from all obligations and acknowledgments under the Lock-Up Agreement in relation to the Scheme.

3. AMENDMENTS

- (a) The Lock-Up Agreement (excluding its Schedules) will be amended and restated on and from the Amendment Effective Date (as defined in Clause 6.1 below) so that it shall be read and construed for all purposes as set out in Schedule 1 (*Form of Amended and Restated Lock-Up Agreement*).
- (b) The first section (*General*) of the Debt Term Sheet set out at Part 1 (*Debt Term Sheet*) of Schedule 2 (*Restructuring Term Sheets*) to the Lock-Up Agreement will be amended to include the following wording:

“**Additional Notes** €10 million New US SSNs may be issued to anyone who was a Redemption Facility Provider (as defined in the Restructuring Steps Plan) or their Affiliates or Related Funds as additional notes under the indenture for the New US SSNs on or after the Issue Date.”

- (c) Schedule 3 (*Restructuring Steps Plan*) to the Lock-Up Agreement will be replaced in its entirety with the restructuring steps plan set out at Schedule 2 (*Amended Restructuring Steps Plan*) to this Agreement.

4. ACCESSION OF INTRALOT TECH

- 4.1 By executing this Agreement, Intralot Tech agrees that, with effect from the Amendment Effective Date, it will accede to the Lock-Up Agreement as an Additional Company Party and will be bound by the terms of the Lock-Up Agreement in such capacity.

5. RELEASE OF NEWCO

- 5.1 Given that the Debt Exchange will not be implemented via a Scheme, the parties agree, notwithstanding any other term of the Lock-Up Agreement, that with effect from the Amendment Effective Date:
 - (a) NewCo shall cease to be a party to the Lock-Up Agreement; and
 - (b) NewCo shall be released from any and all obligations and liabilities (both actual and contingent) to any Party under or in connection with the Lock-Up Agreement.
- 5.2 The parties acknowledge that NewCo is a party to this Agreement solely in order to benefit from the release given in its favour in Clause 5.1 above.

6. EFFECTIVENESS

- 6.1 The amendments described in Clause 3 above (the **Proposed Amendments**) shall become effective on the date on which this Agreement is signed by the Company and the Consenting Participating Noteholders (the **Amendment Effective Date**).
- 6.2 On, or as soon as reasonably practicable after, the Amendment Effective Date, the Information Agent (on behalf of the Company) shall provide a copy of this Agreement to all Participating Noteholders and notify the Parties that the Amendment Effective Date has occurred. For the avoidance of doubt,

failure by the Information Agent to provide such notification shall have no impact on the effectiveness of the Proposed Amendments.

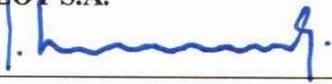
7. MISCELLANEOUS

- 7.1 Subject to the terms of this Agreement, the Lock-Up Agreement shall remain in full force and effect and, from the Amendment Effective Date, the Lock-Up Agreement and this Agreement shall be read and construed as one document.
- 7.2 The rights and obligations of each of the Parties under the Lock-Up Agreement shall not be discharged, impaired or otherwise affected by this Agreement other than as provided for in this Agreement. Nothing in this Agreement (without prejudice to the terms of the Proposed Amendments) shall constitute a waiver or release of any right or remedy of any Party under the Lock-Up Agreement (including in respect of any breaches of the Lock-Up Agreement by any other Party which occurred prior to the Amendment Effective Date), under, related to, in connection with or arising out of any Notes Document or any other documents and agreements, or any Participating Noteholder's rights as a creditor of any Group Company.
- 7.3 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7.4 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) (a **Dispute**).
- 7.5 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.

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

SIGNATORIES

For and on behalf of
INTRALOT S.A.

By:  _____

Name: Sokratis P. Kokkalis

Title: Chairman & CEO

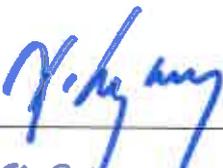
For and on behalf of
INTRALOT TECH – SINGLE MEMBER S.A.

By: _____

Name: **FOPIOS KONSTANTELLOU**

Title: **CHAIRMAN & CEO**

INTRALOT CAPITAL UK LTD

By:  _____

Name: CHARYSTOLIOS SFATOS

Title: DIRECTOR

BP HOLDINGS K LP

By: BPC AS LLC, its general partner

**By: Beach Point Capital Management LP,
its Managing Member**

By:  _____

Name: Allan Schweitzer

Title: Portfolio Manager

DEBT INVESTMENT OPPORTUNITIES IV DESIGNATED ACTIVITY COMPANY
By: M&G Investment Management Limited, its delegated investment manager

By: N. Karelis

Name: Nicholas Karelis - Director (Fixed Income) - Authorised Signatory

Title: M&G Investment Management Limited

ALOHA ECF INVESTMENT S.A.R.L

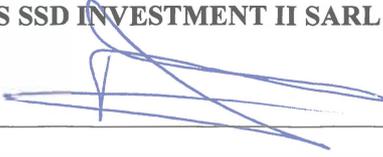
By:  _____

Name: Jean-Philippe Mersy
Title: Manager B

By:  _____

Name: Andrea Smekalova
Title: Manager A

BCSS SSD INVESTMENT II SARL

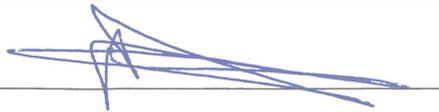
By:  _____

Name: Jean-Philippe Mersy
Title: Manager B

By:  _____

Name: Andrea Smekalova
Title: Manager A

CENTRE STREET INVESTMENT S.A.R.L

By: 

Name: Jean-Philippe Mersy
Title: Manager B

By: 

Name: Andrea Smekalova
Title: Manager A

INDIANA PUBLIC RETIREMENT SYSTEM

**By: Oak Hill Advisors, L.P.,
as Investment Manager**

**By: Oak Hill Advisors GenPar, L.P.,
its general partner**

**By: Oak Hill Advisors MGP, Inc.,
its managing general partner**

By: 
Name: Gregory S. Rubin
Title: Authorized Signatory

MERCER QIF FUND PLC – MERCER INVESTMENT FUND 1

By: Oak Hill Advisors (Europe), LLP, as investment manager

By: CJ Blackmore

Name: Colin Blackmore

Title: Authorised Signatory

MPS SSD INVESTMENT II SARL

By: 

Name: Jean-Philippe Mersy
Title: Manager B

By: 

Name: Andrea Smekalova
Title: Manager A

OAK HILL EUROPEAN CREDIT PARTNERS III DESIGNATED ACTIVITY COMPANY

By: Oak Hill Advisors (Europe), LLP, as portfolio manager

By: CT Blackmore

Name: Colin Blackmore

Title: Authorized Signatory

OAK HILL EUROPEAN CREDIT PARTNERS IV DESIGNATED ACTIVITY COMPANY

By: Oak Hill Advisors (Europe), LLP, as portfolio manager

By: CJ Blackmore

Name: Colin Blackmore

Title: Authorised Signatory

OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY COMPANY

By: Oak Hill Advisors (Europe), LLP, as portfolio manager

By: CJ Blackmore

Name: Colin Blackmore

Title: Authorised Signatory

OAK HILL EUROPEAN CREDIT PARTNERS VI DESIGNATED ACTIVITY COMPANY

By: Oak Hill Advisors (Europe), LLP, as portfolio manager

By: CT Blackmore

Name: Colin Blackmore

Title: Authorised Signatory

SCF INVESTMENT II SARL

By:  _____

Name: Jean-Philippe Mersy
Title: Manager B

By:  _____

Name: Andrea Smekálova
Title: Manager A

Schedule 1

FORM OF AMENDED AND RESTATED LOCK-UP AGREEMENT

LOCK-UP AGREEMENT

28 June 2021

Between

**INTRALOT S.A.
as the Company**

**INTRALOT CAPITAL LUXEMBOURG S.A.
as the Issuer**

**INTRALOT GLOBAL HOLDINGS B.V.
as IGH**

**INTRALOT INC.
as the US Issuer**

**CERTAIN NOTEHOLDERS OF THE GROUP
as Participating Noteholders**

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is originally dated 13 January 2021 and has been amended and restated on 28 June 2021 between:

- (1) **INTRALOT S.A. (the Company);**
- (2) **INTRALOT CAPITAL LUXEMBOURG S.A. (the Issuer);**
- (3) **INTRALOT GLOBAL HOLDINGS B.V. (IGH);**
- (4) **INTRALOT INC. (the US Issuer);**
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (Original Participating Noteholders) (the **Original Participating Noteholders**).

BACKGROUND:

- (A) The Company has been in discussions with the Ad-Hoc Committee and the AHC Advisors (each as defined below) in relation to the terms of a Proposed Restructuring (as defined below).
- (B) In light of the agreement between the Company and the Ad-Hoc Committee on the terms of the Proposed Restructuring, the Parties have agreed to enter into this Agreement in order to facilitate implementation of the Proposed Restructuring.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

2024 Noteholders means the beneficial owners of the 2024 Notes from time to time issued pursuant to the 2024 Notes Indenture;

2024 Notes means the €500 million 5.250% senior notes due 2024 governed by the 2024 Notes Indenture;

2024 Notes Indenture means the indenture dated 20 September 2017 between, amongst others, the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (as amended and supplemented from time to time);

Accession Agreement means an accession agreement in or substantially in the form set out in Schedule 5 (Form of Accession Agreement);

Ad-Hoc Committee means the ad-hoc committee of Noteholders comprising the following members as at the date of this Agreement:

- (a) Beach Point Capital Management LP on behalf of funds and accounts it manages that hold Notes;
- (b) M&G Investment Management Limited; and
- (c) OHA (UK) LLP for and on behalf of certain funds and accounts managed and/or controlled by it and its affiliates;

Additional Company Party means each of TopCo and HoldCo, on and from the date on which they respectively become a Party by executing and delivering to the Company an Additional Company Party Accession Agreement in accordance with Clause 10.2 (Additional Company Parties), and Intralot Tech on and from the LUA Amendment Date;

Additional Company Party Accession Agreement means an accession agreement in or substantially in the form set out in Schedule 6 (Form of Additional Company Party Accession Agreement);

Additional Notes has the meaning given to that term in the Notes Indenture;

Additional Participating Noteholder means any Noteholder which has become a Party by executing and delivering to the Company an Accession Agreement in accordance with Clause 11.1 (Additional Participating Noteholders) or a Transfer Notice (Participating Noteholder to Additional Participating Noteholder);

Affiliate means in relation to a person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund, and any other person who controls, is controlled by, or is under common control with that person, which control relationship may arise by means of ownership of securities, contract, the terms of any organisational documents, or any other documented and legally binding arrangement;

Agreed Form means a form which is consistent with the Restructuring Term Sheets in all material respects (subject to any amendments or other matters agreed as a result of the US Group Due Diligence) and which each of the Company and the Majority Participating Noteholders (each acting reasonably) has confirmed in writing is in a form acceptable to them;

AHC Advisors means the legal and financial advisors to the Ad-Hoc Committee, being respectively:

- (a) Milbank LLP;
- (b) Houlihan Lokey EMEA, LLP; and
- (c) AXIA Ventures Group Ltd;

Authorisation means a certificate, authorisation, consent, approval, resolution, license, exemption, filing, notarisation, registration or permit;

Backstop Commitment means the agreement of the Backstop Commitment Parties to exchange not less than €68,176,000 of their 2024 Notes into ordinary shares of TopCo in accordance with the terms set out in the Backstop Commitment Letter;

Backstop Commitment Letter means the letter dated on or around the date of this Agreement from the Backstop Commitment Parties to, among others, the Company, IGH, and the Issuer regarding the Backstop Commitment, as amended from time to time;

Backstop Commitment Parties means certain members of the Ad-Hoc Committee in their capacity as holders (via funds or accounts managed or controlled by them) of 2024 Notes;

Business Day means any day other than a Saturday, Sunday or any other day on which banking institutions in Luxembourg, Greece, London or a place of payment under the Notes Indenture are authorised or required by law to close;

Calculation Time means:

- (a) in respect of an Original Participating Noteholder, the Initial Calculation Time; and

- (b) in respect of any other Participating Noteholder, 5:00pm London time on the date of its Accession Agreement;

Cleansing Announcement has the meaning given to that term in each Confidentiality Agreement;

Company's Counsel means Allen & Overy LLP;

Company Party means each of the Company, the Issuer, IGH and the US Issuer and, upon its accession, any Additional Company Party;

Completion Date means the date on which all the Restructuring Documents are effective and unconditional in accordance with their terms and all other conditions precedent under the Restructuring Documents have been fulfilled or waived in accordance with their terms, as notified by the Company to the other Parties;

Confidentiality Agreement means a non-disclosure agreement entered into between a Participating Noteholder and the Company;

Covid-19 Pandemic means the outbreak of coronavirus disease (also known as 'COVID-19') assessed to be a pandemic by the World Health Organisation on 11 March 2020;

Debt Exchange means the exchange of the Notes for the New US SSNs, the terms of which are set out in the Debt Term Sheet;

Debt Term Sheet means the debt term sheet set out at Part 1 of Schedule 3 (Restructuring Term Sheets);

Effective Date has the meaning given to that term in Clause 2 (Effective Date);

End Date means the date on which this Agreement is terminated in accordance with Clause 12 (Termination);

Enforcement Action means any action of any kind to:

- (a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Notes Indebtedness;
- (b) petition, apply or vote for, initiate, support or take any steps (including the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or similar officer) with a view to any bankruptcy, insolvency, liquidation, administration, receivership or dissolution proceedings under any insolvency or other laws involving the Company or any Significant Subsidiary, or any assets of the Company or any Significant Subsidiary, or any suspension of payments or moratorium of any indebtedness of the Company or any Significant Subsidiary, or any analogous procedure or step in any jurisdiction involving the Company or any Significant Subsidiary, in each case under or in connection with any Notes Document;
- (c) take any other action to enforce the Payment of monies under the Notes Documents;
- (d) exercise any right of set off, account combination or payment netting in reduction of outstanding amounts under the Notes Documents; or
- (e) commence or join any legal or arbitration proceedings against any Group Company to recover any monies under the Notes Documents;

Existing RoW – US Group Document means each document listed in Schedule 4 (Existing RoW – US Group Documents);

Exit Consents means the proposed amendments to the Notes Indenture to be made by the Exit Consents Supplemental Indenture.

Exit Consents Supplemental Indenture has the meaning given to the term in the Restructuring Steps Plan.

Group means the Company and its Subsidiaries from time to time;

Group Company means any member of the Group from time to time;

HoldCo means Intralot US Holdings B.V., an entity established under the law of The Netherlands as a direct Subsidiary of TopCo and that is the direct Holding Company of the US Issuer;

Holding Company means, in relation to a person, any other person in respect of which it is a Subsidiary;

Increase Notice means a notice in or substantially in the form set out in Schedule 10 (Form of Increase Notice);

Information Agent means Lucid Issuer Services Limited;

Initial Calculation Time means 5:00pm London time on the date of this Agreement;

Insolvency Event means the taking of any corporate action or formal step or the institution by any person of any legal process in relation to:

- (a) the winding-up, liquidation, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, company reorganisation or otherwise) of a Company Party, any Guarantor, Significant Subsidiary or any US Group Company;
- (b) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Company Party, any Guarantor, Significant Subsidiary or any US Group Company;
- (c) or any analogous procedure or step is taken in any jurisdiction,

but shall exclude (i) any suspension of payments; or (ii) any other action, legal proceedings or other procedure or step which is taken in order to implement the Proposed Restructuring that has been agreed to by the Majority Participating Noteholders;

Intercreditor Term Sheet means the intercreditor term sheet set out at Part 2 of Schedule 2 (Restructuring Term Sheets);

Intralot Tech means Intralot Tech – Single Member S.A., a company incorporated under the laws of Greece and a wholly owned subsidiary of the US Issuer;

Long Stop Date means 5:00pm London time on 30 August 2021 or such later date (being a date no later than 14 September 2021) as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Company and the Majority Participating Noteholders;

LUA Amendment Date means 28 June 2021;

Majority Participating Noteholders means Participating Noteholders (with Affiliates of a Participating Noteholder deemed, together with that Participating Noteholder, to be a single Participating Noteholder for this purpose):

- (a) holding Participating Noteholder Exposures which aggregate more than 50 per cent. of the Total Participating Noteholder Exposure; and
- (b) comprising each of the Original Participating Noteholders;

Majority Supplemental Indenture has the meaning given to that term in the Restructuring Steps Plan;

Material Adverse Effect means an event or circumstance that occurs or arises following the date of this Agreement, including any failure by any Party to comply with its obligations under this Agreement, which (after taking into account all relevant circumstances):

- (a) adversely affects the business, operations, earnings, property, assets or condition (financial or otherwise) or prospects of the Group or the US Group or the implementation of the Proposed Restructuring such that it is reasonably likely that:
 - (i) any Party will not be able to perform its material obligations in accordance with this Agreement, the Restructuring Term Sheets or the Restructuring Steps Plan; or
 - (ii) the Proposed Restructuring is not capable of being implemented; or
- (b) is otherwise reasonably likely to have a material adverse effect on or material adverse change in the business, operations, earnings, property, assets or condition (financial or otherwise) or prospects of either the Group or the US Group, each taken as a whole; or
- (c) adversely affects the rights or remedies of any Participating Noteholder under this Agreement or any Restructuring Document;

NewCo means an entity established under the laws of England as a direct or indirect Subsidiary of the Company;

New US SSN Documentation means all documents necessary or reasonably desirable to issue the New US SSNs in accordance with the Debt Term Sheet and the Restructuring Steps Plan, including an indenture to be entered into by, among others, the US Issuer and the New US SSN Guarantors, under which the US Issuer will issue the New US SSNs, all security documents required to create the security interests described in for the benefit of the New US SSNs as contemplated by the Debt Term Sheet, and an intercreditor agreement as contemplated by the Intercreditor Term Sheet;

New US SSN Guarantors has the meaning given to the term in the Debt Term Sheet;

New US SSNs has the meaning given to the term in the Debt Term Sheet;

Noteholders means the beneficial owners of the Notes from time to time issued pursuant to the Notes Indenture;

Notes means the €250 million 6.750% senior notes due 2021 (ISIN Codes: XS1405769214, XS1405774727; Common Codes: 140576921, 140577472) governed by the Notes Indenture and any Additional Notes;

Notes Documents means the Notes Indenture, the Notes and the Guarantees (as defined in the Notes Indenture);

Notes Indebtedness means all present and future moneys, debts and liabilities due, arising or incurred from time to time by any Group Company to any Noteholder under or in connection with the Notes Documents (whether alone or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise);

Notes Indenture means the indenture dated 23 September 2016 between, among others, the Issuer and the Trustee (as amended and supplemented from time to time);

Notice of Holdings means the notice delivered by a Participating Noteholder to the Information Agent with respect to the aggregate principal amount of Notes held by such Participating Noteholder in or substantially the same form as set out in Schedule 7 (Notice of Holdings);

Participating Noteholder means:

- (a) any Original Participating Noteholder; and
- (b) any Additional Participating Noteholder;

Participating Noteholder Exposure means:

- (a) in relation to an Original Participating Noteholder, the aggregate principal amount of Notes notified by it to the Company and the Information Agent in its Notice of Holdings (as verified by the Information Agent via the Public Process, if applicable) and the aggregate principal amount of any other Notes transferred to it after the Initial Calculation Time, plus in each case any accrued and unpaid interest thereon; and
- (b) in relation to any other Participating Noteholder, the aggregate principal amount of Notes notified by it to the Company and the Information Agent in its Accession Agreement or Transfer Notice (Participating Noteholder to Additional Participating Noteholder) (as verified by the Information Agent via the Public Process, if applicable) and the aggregate principal amount of any other Notes transferred to it after the relevant Calculation Time, plus in each case any accrued and unpaid interest thereon,

to the extent not reduced or transferred by it in accordance with this Agreement and excluding, in each case, Notes transferred to a Participating Noteholder in its capacity as a Qualified Market Maker by a Noteholder that is not a Participating Noteholder at the time of such transfer;

Party means a party to this Agreement;

Payment means, in respect of any liabilities or obligations, a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations;

Proposed Restructuring means the proposed financial restructuring of the Notes as described in and contemplated by this Agreement, the Restructuring Steps Plan and the Restructuring Term Sheets;

Public Process has the meaning given to that term in Clause 19.4 (Information Agent) below;

Qualified Market Maker means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, any indebtedness under the Notes (or enter with customers into long and short positions in respect of indebtedness under the Notes), in its capacity as a broker-dealer or market maker in the indebtedness under the Notes; and

- (b) is, in fact, regularly in the business of making a two-way market in indebtedness under the Notes;

Related Persons means:

- (a) in the case of a body corporate (i) any Affiliate of that body corporate; or (ii) an entity which is managed or advised by the same investment manager or investment adviser as such body corporate (or its Affiliates) or, if it is managed by a different investment manager or investment adviser, an entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of such body corporate (or its Affiliates), in each case from time to time;
- (b) in the case of an investment fund or account, any entity which is an investment manager, investment adviser, investment sub-advisor, collateral manager or agent to that entity; and
- (c) in the case of a limited partnership or a limited liability partnership, any nominee or trustee of the limited partnership or limited liability partnership, the partners in that limited partnership or limited liability partnership or their nominees, any investment manager or investment adviser to the limited partnership or limited liability partnership and any parent undertaking or subsidiary undertaking of that investment manager or investment adviser and any other investment fund managed or advised by any such person and/or any investor in any fund that directly or indirectly holds interests in the limited partnership or limited liability partnership;

Related Fund means in relation to a fund (the **First Fund**) a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund;

Released Parties means:

- (a) each Company Party;
- (b) the Ad-Hoc Committee;
- (c) each Noteholder;
- (d) the Information Agent,

and, in each case, each of their respective Affiliates, Related Funds, Related Persons, directors (both current and former), partners, managers, officers, employees, principals, agents, representatives and advisers or any of them;

Restructuring Documents means all documents, agreements, filings, notifications, letters, releases and instruments necessary and/or desirable to support, facilitate implement and/or consummate the Proposed Restructuring in accordance with this Agreement, the Restructuring Term Sheets and the Restructuring Steps Plan including:

- (a) an exchange offer and consent solicitation memorandum or similar document relating to the Debt Exchange and the Exit Consents;
- (b) the New US SSN Documentation;
- (c) the deed of release (or other appropriate documentation) referred to in Clause 9.1(c) (Releases on the Completion Date);

- (d) the Restructuring Implementation Deed; and
- (e) the US Carve Out Documentation.

Restructuring Implementation Deed means the restructuring implementation deed to be entered into by, among others, the Company Parties that will set out the steps required to implement the Proposed Restructuring in a form consistent with the Restructuring Steps Plan;

Restructuring Steps Plan means the steps plan for the implementation of the Proposed Restructuring set out at Schedule 3 (Restructuring Steps Plan);

Restructuring Term Sheets means:

- (a) the Debt Term Sheet; and
- (b) the Intercreditor Term Sheet;

RoW means the Group excluding the US Group;

Scheme means the scheme of arrangement which may be proposed by NewCo under Part 26 of the Companies Act 2006 in relation to any or all of the Notes Indebtedness to support, facilitate, implement or consummate or otherwise give effect to all or any part of the Proposed Restructuring, as contemplated by this Agreement, the Restructuring Term Sheets, and the Restructuring Steps Plan;

Securities Act means the Securities Act of 1933, as amended;

Subsidiary means a subsidiary within the meaning of section 1159 of the Companies Act 2006;

Tax means any tax, and any duty, contribution, impost, levy, liability or charge in the nature of tax, and all related withholdings or deductions of any nature, whether domestic or foreign, and any fine, penalty, surcharge or interest connected therewith (including, without limitation, corporation tax, income tax (including income tax required to be deducted or withheld from or accounted for in respect of any payment), national insurance and social security contributions, capital gains tax, inheritance tax, bingo duty, gaming duty, remote gaming duty, amusement machine licence duty, machine games duty, VAT, customs excise and import duties, stamp duty, stamp duty land tax, stamp duty reserve tax, insurance premium tax, air passenger duty, rates and water rates, landfill tax, petroleum revenue tax, advance petroleum revenue tax, gas levy and any other payment whatsoever which any person is or may be or become bound to make to any person and which is or purports to be in the nature of taxation) regardless of whether any such taxes, duties, contributions, imposts, levies, liabilities, charges, deductions, withholdings, fines, penalties, charges or interest are directly or primarily chargeable against, recoverable from, or attributable to, any US Group Company or another person;

Tax Authority means any local, municipal, governmental, state, federal or fiscal, revenue, customs or excise authority, body, agency or official anywhere in the world competent to impose, administer, levy or collect a liability to Tax or to make any decision or ruling on any matter relating to Tax, including the Internal Revenue Service;

Tax Return means any return, report, estimate, election, disclosure, claim for refund, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Tax Authority in connection with the determination, assessment or collection of any Tax or the administration of any laws or administrative requirements relating to any Tax, and any amendment thereof or supplement thereto.

Tax Structure Paper means a tax structure paper prepared by Ernst & Young in connection with the Proposed Restructuring in form and substance satisfactory to the Majority Participating Noteholders;

Termination Event has the meaning given to that term in Clause 12 (Termination);

TopCo means Intralot US Securities B.V. an entity established under the laws of The Netherlands as a direct Subsidiary of IGH and the direct Holding Company of HoldCo;

Total Participating Noteholder Exposure means the aggregate Participating Noteholder Exposure of the Participating Noteholders outstanding from time to time;

Transfer Notice means a Transfer Notice (Participating Noteholders) or a Transfer Notice (Participating Noteholder to Additional Participating Noteholder) as applicable;

Transfer Notice (Participating Noteholders) means a notice in or substantially in the form set out in Schedule 8 (Form of Transfer Notice (Participating Noteholders));

Transfer Notice (Participating Noteholder to Additional Participating Noteholder) means a notice in or substantially in the form set out in Schedule 9 (Form of Transfer Notice (Participating Noteholder to Additional Participating Noteholders));

Transitional Arrangement means an agreement in Agreed Form between any member of the US Group and any member of RoW relating to the provision of services following the Completion Date;

Trustee means The Law Debenture Trust Corporation p.l.c. in its capacity as trustee in respect of the Notes;

US Carve Out Documentation means each of the following in the Agreed Form:

- (a) a perpetual software licence relating to the Lotos X platform between the Company and the US Issuer;
- (b) an amendment and restatement to the software licence agreement relating to the Orion platform between Intralot Global Operations B.V. and the US Issuer dated 1 January 2020;
- (c) a confirmatory IP assignment between the Company and the US Issuer relating to intellectual property:
 - (i) owned by the Company (or any member of the RoW Group) which is used or exploited by or on behalf of the US Group Companies, other than intellectual property that has been assigned to the US Issuer prior to the date of this confirmatory IP assignment; or
 - (ii) licensed to the US Issuer under (A) the perpetual software licence relating to the Lotos X platform between the Company and the US Issuer, (B) the software licence agreement between the Company and the US Issuer dated 1 January 2020 relating to use of the Lotos X platform in connection with the contract between the US Issuer and the British Columbia Lottery Corporation (as amended), and (C) the software licence agreement relating to the Orion platform between Intralot Global Operations BV and the US Issuer dated 1 January 2020 (as amended);
- (d) an amendment to the master services agreement dated 1 January 2020 between the Company and the US Issuer; and
- (e) a non-compete undertaking from the Company in favour of, among others, the US Group Companies and the trustee of the New US SSNs.

US Group means TopCo, HoldCo, the US Issuer, DC09 LLC (a company incorporated under the laws of Delaware) and Intralot Tech and any other Subsidiary of the US Issuer from time to time and **US Group Company** means any member of the US Group (collectively, the **US Group Companies**).

US Group 2020 Financials means the audited consolidated financial statements of the US Group for the calendar year ended 31 December 2020.

VDR has the meaning given to that term in paragraph (a) of Schedule 11 (*Transaction Representations and Warranties*).

1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the **Ad-Hoc Committee** includes, where the context requires, each member of the Ad-Hoc Committee;
 - (ii) assets includes present and future properties, revenues and rights of every description;
 - (iii) this Agreement and any of its Schedules is a reference to this Agreement or that Schedule together with any amendments made in accordance with Clause 17 (Amendments and Waivers);
 - (iv) an agreement, deed or other document is a reference to the agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;
 - (v) "includes" and "including" means include and including, without limitation;
 - (vi) a person includes any individual, firm, 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);
 - (vii) a **process** includes any litigation or arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any court or other governmental authority or any arbitrator or arbitral panel or other process of law;
 - (viii) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (ix) **shares** or **share capital** includes equivalent ownership interests (and **shareholder** and similar expressions shall be construed accordingly);
 - (x) “£” is to the lawful currency of the United Kingdom, “€” is to the lawful currency of the European Economic and Monetary Union and as adopted by the countries in the Eurozone and “\$” and “US\$” is to the lawful currency of the United States of America;
 - (xi) a communication, notice, amendment, waiver or other document being “in writing” shall include being by email and a reference to such communication, notice, amendment, waiver or other document being given “by” a Party shall include being given on behalf of that Party;
 - (xii) a provision of law is a reference to that provision as amended or re-enacted; and

- (xiii) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders.
- (b) Clause and Schedule headings are for ease of reference only.
- (c) The Schedules to this Agreement form part of this Agreement.
- (d) Unless otherwise defined in this Agreement, capitalised terms have the meanings given to them in the Notes Indenture in force as at the date of this Agreement.
- (e) A reference to a Participating Noteholder is a reference to such person solely in their capacity as a Participating Noteholder and a person that beneficially owns and controls the voting in respect of that Participating Noteholder Exposure and not in any other capacity or in respect of any other debt, agreement or instrument.
- (f) A reference to beneficial owner is to the person that holds the beneficial and/or ultimate economic interest in any Participating Noteholder Exposure (but does not include (i) any sub-participation if that person does not control the voting in respect of that Participating Noteholder Exposure or (ii) an unsettled trade).
- (g) In entering into this Agreement:
 - (i) any acknowledgement, confirmation or representation given by the Company is made on behalf of itself and each other Group Company; and
 - (ii) the Company shall procure that each other Group Company shall comply with the terms of this Agreement.

1.3 Execution by Participating Noteholders

- (a) Where a Participating Noteholder enters into or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds, accounts or entities it manages or advises:
 - (i) if specific fund(s), separate account(s) or separate entities are specified in such Participating Noteholder's signature page (each a **Specified Fund** or **Separate Account**), this Agreement shall apply to that investment manager or investment adviser only with respect to the Specified Fund or Separate Account, and will not apply to any other fund, account or entity managed or advised by that investment manager or investment adviser or to its or their Affiliates and any funds, accounts or entities managed or advised by its or their Affiliates; and
 - (ii) references in this Agreement to Participating Noteholder Exposure or exposure beneficially owned by the Participating Noteholder shall mean Participating Noteholder Exposure or exposure which is (A) beneficially owned by the Noteholder that is managed or advised by the Participating Noteholder (or, where the Noteholder holds that Participating Noteholder Exposure or exposure on trust, legally owned by that Noteholder and beneficially owned by the beneficiaries of that trust, which beneficiaries are managed or advised by the Participating Noteholder) and (B) subject to the discretionary management and control of the Participating Noteholder.
- (b) If any investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party acknowledges that:
 - (i) the relevant investment manager or investment adviser (as applicable) does not execute this Agreement in any personal capacity:

- (ii) the relevant investment manager or investment adviser (as applicable) executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity; and
 - (iii) the relevant investment manager or investment adviser (as applicable) does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party, and shall have no personal liability whatsoever to any Party, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.
- (c) Notwithstanding anything stated to the contrary under this Agreement, if a Participating Noteholder is entering into or acceding to this Agreement in respect of a specific business unit (as specified on its signature page to this Agreement or any Accession Agreement) (a **Specific Business Unit**), then the terms of this Agreement shall only apply to such Specific Business Unit and not to any other business unit within that legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement), and therefore, that Participating Noteholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.

2. EFFECTIVE DATE

- (a) This Agreement shall become effective on the first date (the **Effective Date**) on which:
- (i) this Agreement has been executed by each of the Company, the Issuer, IGH, the US Issuer and each Original Participating Noteholder;
 - (ii) the Company has settled all outstanding fees, costs and expenses of the AHC Advisors that have been invoiced as at the date of this Agreement in accordance with the terms of the fee letters with such advisors; and
 - (iii) the Group has published the Cleansing Announcement, including regarding the entry into of this Agreement, in accordance with the terms of each Confidentiality Agreement entered into with the members of the Ad-Hoc Committee.
- (b) Promptly on becoming aware that the Effective Date has occurred, the Information Agent (on behalf of the Company) shall notify the Trustee in writing of the occurrence of the Effective Date.

3. RELATIONSHIP WITH OTHER DOCUMENTS

Unless a contrary indication appears in this Agreement, the Parties shall continue to comply with the Notes Documents, provided that until the End Date, in the event of any inconsistency between:

- (a) the terms of the Notes Documents and this Agreement in relation to any obligation of, or restriction on, any Company Party or any other member of the Group or any Participating Noteholder, this Agreement shall prevail; or
- (b) this Agreement and any Restructuring Document, the relevant Restructuring Document shall prevail.

4. PARTICIPATING NOTEHOLDERS' RIGHTS AND OBLIGATIONS

- (a) The obligations of each Participating Noteholder under this Agreement are several. Failure by a Participating Noteholder to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Participating Noteholder is responsible for the obligations of any other Party under this Agreement.

- (b) The rights of each Participating Noteholder under or in connection with this Agreement are separate and independent rights. A Participating Noteholder may, except as otherwise stated in this Agreement, separately enforce its rights under this Agreement.

5. UNDERTAKINGS TO SUPPORT THE PROPOSED RESTRUCTURING

5.1 General

- (a) Each Party agrees that, until the End Date, it will (and, in the case of the Company, it will procure that each Group Company will) promptly take all actions required pursuant to and in accordance with this Agreement and the Restructuring Steps Plan which are necessary to facilitate, implement, consummate or otherwise give effect to all or any part of the Proposed Restructuring.
- (b) No Party shall (and the Company shall procure that no Group Company will):
 - (i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action (or omission) or step in relation to any alternative restructuring or refinancing or any scheme of arrangement, consent solicitation, exchange offer, arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step, which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, the Restructuring Term Sheets or the Restructuring Steps Plan (taken as a whole) or delay, impede or prevent the implementation or consummation of all or any part of the Proposed Restructuring;
 - (ii) challenge or object, or encourage or support any challenge or objection, to any term of any scheme of arrangement, consent solicitation, exchange offer, arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step proposed to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Proposed Restructuring; or
 - (iii) vote, or allow any proxy appointed by it to vote, in favour of any alternative restructuring or refinancing or any scheme of arrangement, consent solicitation, exchange offer, arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step which would be inconsistent with, or otherwise delay, impede, frustrate or prevent the implementation of all or any part of the Proposed Restructuring or be inconsistent with all or any part of the Restructuring Term Sheets or the Restructuring Steps Plan.

5.2 Restructuring Documents

- (a) The Company and the Ad-Hoc Committee (or the AHC Advisors on its behalf) shall (and the Company shall procure that each Group Company shall) enter into negotiations with a view to agreeing (in good faith) the Restructuring Documents in a form consistent with the Restructuring Term Sheets in all material respects (subject to any amendments or other matters agreed as a result of the US Group Due Diligence), necessary in order to implement and consummate the Proposed Restructuring as soon as reasonably practicable after the Effective Date and in any event before the Long Stop Date.
- (b) Following confirmation from the Company and the Majority Participating Noteholders that the relevant Restructuring Documents are in Agreed Form, each Party shall promptly execute and deliver to the Company's Counsel the relevant Restructuring Documents to which it will be a party.
- (c) Nothing in this Agreement shall require a Participating Noteholder to execute and deliver a Restructuring Document, or provide any instruction or direction to the Trustee or any other relevant person and/or vote for any scheme of arrangement, consent solicitation or exchange offer that includes any provision or brings into effect any document which, in that Participating Noteholder's reasonable opinion:

- (i) is not in a form that is substantially consistent with the Restructuring Term Sheets in all material respects (subject to any amendments or other matters agreed as a result of the US Group Due Diligence); and/or
 - (ii) is reasonably likely to materially worsen the economic result of the Proposed Restructuring for a Participating Noteholder relative to the position reflected in the Restructuring Term Sheets and Restructuring Steps Plan.
- (d) Each of the Company Parties acknowledge that the Ad-Hoc Committee requires, and will undertake after the date of this Agreement, further due diligence on the US Group and its credit-worthiness, business, financial condition and assets (the **US Group Due Diligence**). The Company agrees to promptly pay (or procure the payment by a Group Company) or reimburse the Ad-Hoc Committee for all reasonable and invoiced fees, costs and expenses of Partis Solutions Ltd as technical advisor to the Ad-Hoc Committee in connection with the US Group Due Diligence. The Parties shall (and the Company shall procure that each Group Company shall) enter into negotiations with a view to agreeing (in good faith) any Transitional Arrangement, any amendment to a Restructuring Term Sheet and/or term of a Restructuring Document to which they are to be party as are reasonably required by the Ad-Hoc Committee based on the US Group Due Diligence. The Parties acknowledge that, as a result of the US Due Diligence, the Company has agreed to enter, and procure that any relevant Group Company enters, into the US Carve Out Documentation.
- (e) Each Party hereby acknowledges that the Restructuring Term Sheets set out in summary only the key terms of the Proposed Restructuring and the Parties agree that the Ad-Hoc Committee (or the AHC Advisors on its behalf) and the relevant Group Companies may negotiate and prepare the Restructuring Documents, provided that:
 - (i) the Restructuring Documents shall be substantially consistent with the Restructuring Term Sheets in all material respects; and
 - (ii) with respect to the execution and delivery of the Restructuring Documents, paragraph (d) above shall apply.
- (f) Notwithstanding any other term of this Agreement, the Parties agree and acknowledge that the Agreed Form US Carve Out Documentation represents the final position of the Parties following the US Group Due Diligence and further discussions, and that no further Transitional Arrangements, amendments to the Restructuring Term Sheets or Restructuring Documents will be made in connection with the US Group Due Diligence or the carve-out of the US Group, provided that nothing in this subparagraph will prevent the parties to the US Carve Out Documentation from entering into further documentation as contemplated by the terms of the US Carve Out Documentation.

5.3 Backstop Commitment

- (a) The Company and the relevant members of the Ad-Hoc Committee agree to work in good faith to satisfy the conditions set out in the Backstop Commitment Letter as soon as reasonably practicable after the Effective Date.
- (b) Notwithstanding any other term of this Agreement, the Parties acknowledge that no Group Company shall be under any obligation to proceed with the Debt Exchange unless and until each of the conditions set out in the Backstop Commitment Letter has been satisfied or waived and the Backstop Commitment has become fully unconditional to the satisfaction of the Company.

5.4 Potential impediments to the Proposed Restructuring

The Company shall promptly notify the Participating Noteholders of any matter or circumstance which it knows, or would reasonably expect, to be a material impediment to the implementation or

consummation of the Proposed Restructuring, unless it knows that any other person has already notified the Participating Noteholders of any such matter or circumstance.

6. UNDERTAKINGS BY THE COMPANY PARTIES

6.1 Implementation of the Proposed Restructuring

- (a) Until the End Date, the Company Parties shall (and the Company undertakes to ensure that each other Group Company will) fully co-operate with the Participating Noteholders and the AHC Advisors and promptly take all actions necessary in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring, provided that such actions are not inconsistent with this Agreement, the Restructuring Term Sheets or the Restructuring Steps Plan taken as a whole.
- (b) For the avoidance of doubt, the Company shall, in its sole opinion, decide if the Debt Exchange can be implemented by consensual debt exchange with the consent of Noteholders holding at least 90% principal amount of the then outstanding Notes or if the Debt Exchange is not capable of implementation through such a consensual exchange offer, that it will be implemented by a Scheme and it shall promptly inform the AHC Advisors, the Information Agent and the Trustee of this decision.

6.2 Information and co-operation

Until the End Date, the Company will:

- (a) promptly upon becoming aware, notify the AHC Advisors of the details of:
 - (i) any event or circumstance which is (or would be after the expiry of any applicable grace period or the giving of any notice) a Termination Event or which will or could reasonably be expected to delay, impede, prevent or frustrate the implementation of the Proposed Restructuring; and/or
 - (ii) any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency started or (to the best of its knowledge and belief) threatened against it or any Group Company,
- (b) keep the AHC Advisors contemporaneously informed as to the progress of, and all material developments in connection with:
 - (i) discussions with any other stakeholders of the Company Parties, including the 2024 Noteholders (together with copies of correspondence and materials provided to and received from such stakeholders, provided that no correspondence and materials are required to be shared if the Company considers (in its sole discretion) that to do so would risk waiving any privilege or would otherwise be detrimental to the interests of the Company and the Group); and
 - (ii) any step or transaction (other than the Proposed Restructuring) contemplated by the Restructuring Steps Plan;
- (c) promptly notify the AHC Advisors if it, or any other Group Company, receives a notice under any Debt instrument in connection with or otherwise becomes aware of any, default or event of default, acceleration, cancellation, other early termination or action to enforce or exercise other rights or remedies or proposed acceleration, cancellation, other early termination, enforcement of or other exercise of rights or remedies in connection with that Debt;

- (d) provide to the AHC Advisors promptly following receipt copies of any documents relating to any Termination Event (including an Insolvency Event) or step, action or proceeding described in paragraphs 7.2(a) to 7.2(c) of Clause 7.2 (Restrictions on enforcement) that has been taken;
- (e) promptly provide to the AHC Advisors:
 - (i) all material information held by the Group concerning its business and financial affairs, books and records and the material contracts to which it is a party; and
 - (ii) reasonable access to the relevant management teams,

in each case, as reasonably requested by such AHC Advisor in order to perform its due diligence and carry out its work in accordance with its appointment and/or in order to agree the Restructuring Documents and to facilitate the Proposed Restructuring; and
- (f) promptly upon request by a Participating Noteholder (or an advisor on its behalf) procure that the Information Agent provides an update on the number of Noteholders that are Participating Noteholders and their aggregate Participating Noteholder Exposures.

6.3 Restrictive covenants

- (a) Subject to paragraph (b) below, the US Issuer covenants in favour of the Participating Noteholders that until the End Date it will not (and the US Issuer undertakes to procure that no US Group Company will) (each a **specified transaction**):
 - (i) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Debt contingently or otherwise, other than with respect to Debt (i) existing as at the date of this Agreement or (ii) otherwise permitted or contemplated under the Debt Term Sheet;
 - (ii) create, incur, assume or otherwise cause or suffer to exist or become effective any Lien securing Debt on any of its property or assets or any income, profits or proceeds therefrom, other than (i) Liens permitted or contemplated under the Debt Term Sheet, (ii) Liens existing as at the date of this Agreement, (iii) Liens for taxes, or (iv) Liens imposed by, or arising out of, the operation of law;
 - (iii) declare, make or pay any dividend, charge, fee (including any monitoring or advisory fee), or other distribution (or interest on any unpaid dividend, charge, fee, or other distribution) in relation to, connected with, or in respect of, or to, any of the holders of the US Issuer's Equity Interests or purchase, redeem or otherwise acquire any Equity Interests in the US Issuer or repay or make any Payment in respect of any direct or indirect shareholder debt (howsoever described) or make any Payment in respect of Subordinated Debt (in each case other than payments of interest or principal on Stated Maturity) or make any other Payment to any of its shareholders or any of their Affiliates or advisors or directors (other than those directors' contractual remuneration and any bonus payments on the terms applicable as at the date of this Agreement) other than any Payment permitted or contemplated under the Debt Term Sheet;
 - (iv) (x) make any Investments or otherwise purchase or acquire (including pursuant to any merger or consolidation) any interest in any other person or business other than Investments as in effect as at the date of this Agreement or Investments permitted or otherwise contemplated by the Debt Term Sheet; (y) incorporate or establish any Subsidiary, or (z) enter into amalgamation, merger, corporate reorganisation, consolidation, liquidation or winding up or corporate reconstruction;

- (v) either in a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, sell, lease, convey, transfer, assign or otherwise dispose of any asset (including, without limitation, any receivable owing to a Group Company) to any person;
 - (vi) enter into, amend, vary, novate, supplement, supersede, waive or terminate any terms of any constitutional document, any material contract, lease, licence or financing document;
 - (vii) enter into any Affiliate Transaction other than (i) Affiliate Transactions as in effect as at the date of this Agreement or (ii) any Affiliate Transaction permitted or otherwise contemplated by the Debt Term Sheet; or
 - (viii) make any payment of costs under a service, technology, management or similar contract or arrangement between the US Issuer and/or its Subsidiaries and any other Group Company, other than payments under (i) services or arrangements as in effect on the date of this Agreement or (ii) as otherwise permitted or contemplated by the Debt Term Sheet.
- (b) Sub-paragraphs (i) to (viii) of paragraph (a) above shall not prohibit any specified transaction which is:
- (i) expressly contemplated by the Restructuring Term Sheets or the Restructuring Steps Plan or which is necessary to implement, consummate or otherwise give effect to the Proposed Restructuring;
 - (ii) expressly agreed in writing with the Majority Participating Noteholders;
 - (iii) existing at the date of this Agreement (or which is committed to be provided or entered into at the date of this Agreement and which has been notified to the AHC Advisors) or any amendment or renewal thereof to the extent not adverse to the Participating Noteholders;
 - (iv) entered into in the ordinary course of trading or consistent with past practice;
 - (v) imposed by, or arising out of, the operation of law, rule, regulation or order;
 - (vi) entered into between the US Issuer and its Subsidiaries;
 - (vii) in relation to paragraph (a)(vi) above only, any amendment, variation, novation, supplementation, waiver or termination of any material contract (other than any constitutional document or financing document that is required as a result of or in connection with the Covid-19 Pandemic); or
 - (viii) a one-off payment (which may be in the form of a loan or credit) by any member of the US Group of €10,000,000 (or its US\$ equivalent) to the Issuer prior to launching the Debt Exchange.
- (c) The US Issuer (and to the extent within its control, the Company) covenants in favour of the Participating Noteholders that until the End Date it will (and the US Issuer undertakes to procure that all US Group Companies will):
- (i) continue to operate the US Group and its business and manage its working capital in the ordinary course consistent with past practice and use all reasonable endeavours to mitigate any negative impact of the Proposed Restructuring on the business of the US Group and its working capital policies and procedures, including dealing with any material contracts, material Authorisations or other arrangements which could be breached or terminated as a result of the transactions contemplated by the Proposed Restructuring; and

- (ii) promptly notify the AHC Advisors if it, or any other member of the US Group, receives notice from a counterparty to a material contract, Authorisation or financing document that it intends to terminate, or has terminated, such material contract, Authorisation or financing document.

6.4 Covenants

- (a) Promptly following the Completion Date the US Issuer shall give notice to the Vermont Lottery Commission as required by the Vermont Documentation that, as a result of the Proposed Transaction, there has been a “material change” (as that term is defined for purposes of the relevant provisions in the Vermont Documentation in the ownership of IGH, being a parent company of the US Company).
- (b) The Company will keep the US Issuer indemnified for any present or future withholding or other similar taxes, charges and duties, including interest and penalties with respect thereto, imposed by or in any relevant taxing jurisdiction in respect of the execution, issue, delivery or registration of the €10,000,000 loan lent by the US Issuer to the Issuer on 21 June 2021 and cancelled/released on 23 June 2021 and any such taxes, charges or similar levies imposed by any jurisdiction as a result of, or in connection with this loan or any cancellation or release of the loan thereunder.

6.5 Relationship between the Group and the US Group

- (a) The Company Parties represent to the Participating Noteholders that the Existing ROW-US Group Documents contain all the material terms of all the agreements and arrangements between the members of the US Group and any member of RoW.
- (b) The Company Parties shall (and the Company undertakes to ensure that each other Group Company will) unless otherwise permitted or contemplated by the Debt Term Sheet:
 - (i) not enter into any waiver, variation, amendment or supplement to any Existing ROW-US Group Document and promptly provide the AHC Advisors with a copy of any notices delivered under or information with respect to defaults or breaches of any Existing ROW-US Group Document;
 - (ii) continue to diligently perform its obligations under any Existing ROW-US Group Document, other than as expressly contemplated by this Agreement, including the Restructuring Term Sheets, and until such Existing ROW-US Group Document is replaced by any Transitional Arrangement or otherwise terminated with the prior approval of the Majority Participating Noteholders; and
 - (iii) not enter into any further agreements or arrangements between the members of the US Group and any member of RoW, other than the Transitional Arrangements or as otherwise expressly contemplated by this Agreement or otherwise to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring.
- (c) The Company and the US Issuer warrant on the LUA Amendment Date to each Participating Noteholder that:
 - (i) the US Group 2020 Financials give a true and fair view of the financial position, results of operations and cash flows of the US Group as of the dates and for the periods indicated;
 - (ii) the US Group 2020 Financials have been prepared in conformity with international financial reporting standards and accounting principles applied on a consistent basis throughout the periods involved, being the same accounting principles in accordance with which the US

Group's audited consolidated financial statements for the financial years ended 31 December 2019 and 31 December 2018 were prepared;

- (iii) there have been no material changes to the working capital policies or procedures of the US Group since 31 December 2020; and
 - (iv) the US Group has not managed working capital in a way that is in any material respect inconsistent with past practice.
- (d) From the LUA Amendment Date to (and including) the End Date, the Company agrees to indemnify the US Issuer immediately on demand against any cost, loss or liability it incurs as a result of a breach by the Company of (i) the warranties in paragraph (c) above or (ii) the undertaking in Clause 6.3(c)(i) (*Restrictive Covenants*) above.

7. UNDERTAKINGS BY THE PARTICIPATING NOTEHOLDERS

7.1 Implementation of the Proposed Restructuring

Until the End Date:

- (a) each Participating Noteholder shall promptly take all actions which it is reasonably requested by the Company to take, in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring, provided that such actions are not inconsistent with the Restructuring Documents agreed in accordance with Clause 5.2 (Restructuring Documents), this Agreement, the Restructuring Term Sheets or the Restructuring Steps Plan;
- (b) subject to Clause 8.3, each Participating Noteholder shall:
 - (i) subject to subparagraph (ii) below tender all of its Notes in the Debt Exchange and exercise and cast all of its votes (or instruct its proxy or other relevant person to vote, to the extent it is legally entitled to instruct that person to vote) in respect of its Notes in favour of any matter requiring approval under the relevant Notes Documents, including any amendment, waiver, consent or other proposal under or in connection with the Notes Documents, reasonably necessary to facilitate, implement, consummate or otherwise give effect to the Proposed Restructuring, provided that the terms of such matter, amendment, waiver or consent, do not include any material terms which are likely to (and nor is any such adjournment likely to) adversely affect or conflict with the terms of the Proposed Restructuring or its implementation;
 - (ii) exercise and cast all of its votes in respect of its Notes against any matter requiring approval under any Note Document, including any amendment, waiver, consent or other proposal under or in connection with the Notes Documents, which, in each case is or are likely to adversely affect or conflict with the terms of the Proposed Restructuring or its implementation; and
 - (iii) vote in respect of (or instruct its proxy or other relevant person to vote, to the extent it is legally entitled to instruct that person to vote), execute and/or deliver within any applicable time periods any proxies, instructions, directions or consents reasonably required by the Trustee to facilitate the implementation of the Proposed Restructuring.
- (c) no Participating Noteholder shall:
 - (i) commence, take, support or actively assist (or request, instruct or procure that any other person commence, take, support, or actively assist) any judicial, arbitration, regulatory proceedings or any other action inconsistent with the terms of this

Agreement or the Restructuring Term Sheets, that would reasonably be expected to impede, prevent or frustrate the implementation of the Proposed Restructuring; or

- (ii) vote, or allow any proxy appointed by it to vote, in respect of its Notes in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Proposed Restructuring or the Restructuring Term Sheets.

7.2 Restrictions on enforcement

Until the End Date, other than as expressly permitted under this Agreement, each Participating Noteholder shall not (and will not cause or instruct any agent, trustee, security trustee or other administrative party to do the same):

- (a) take any Enforcement Action;
- (b) direct or encourage any other person to take any Enforcement Action; or
- (c) vote or allow any proxy appointed by it to vote, in favour of any Enforcement Action,

except the taking of any action expressly contemplated by the Restructuring Term Sheets or the Restructuring Steps Plan or which is otherwise necessary to implement, consummate or otherwise give effect to the Proposed Restructuring.

7.3 Forbearance

- (a) Each Participating Noteholder agrees until the End Date to forbear from exercising any rights or remedies it may have as a result of any Default or Event of Default which may occur as a result of, but not limited to any action taken which is expressly contemplated by the Restructuring Term Sheets or the Restructuring Steps Plan or which is necessary to implement, consummate or otherwise give effect to the Proposed Restructuring. For the avoidance of doubt, this forbearance shall not apply to any Default or Event of Default caused by the failure to pay any amount when due, including any Default or Event of Default under sections 6.01(a)(i) or (ii) of the Notes Indenture.
- (b) Each Participating Noteholder undertakes to give such further notices or instructions to the relevant agent, trustee or other administrative party and to execute (or cause or instruct the relevant agent, trustee or other administrative party to execute) such further documents as are necessary to give effect to the forbearances referred to in this Clause 7.3 (Forbearance), provided that nothing in this Clause 7.3 (Forbearance) shall oblige the Participating Noteholders to make any payment or provide any indemnity or cash cover to any person.

7.4 Limitation on Representation and Warranty Claims

No Participating Noteholder has any right to initiate any proceedings with respect to the representations and warranties set out in Schedule 11 (*Transaction Representations and Warranties*) of this Agreement or pursue any remedy thereunder unless the Majority Participating Noteholders have consented to such initiation of proceedings or pursuit of remedy.

8. LIMITATIONS

8.1 No obligation on Participating Noteholders

Nothing in this Agreement shall:

- (a) require any Participating Noteholder (or any director, manager or officer of that Participating Noteholder) to take action which is prohibited or otherwise restricted by applicable law or regulation or direction of any governmental authority or court of competent jurisdiction or to waive or forego the benefit of any applicable legal professional privilege or to breach the terms of any Confidentiality Agreement;
- (b) require any Participating Noteholder (or any director, manager or officer of that Participating Noteholder) to incur any liability, including any out-of-pocket expense, or to make or increase any equity, debt or other financing or extension of credit available to any Group Company, or to provide any indemnity in favour of any person, other than as expressly contemplated by this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) or as expressly agreed by that Participating Noteholder;
- (c) require any Participating Noteholder, as a creditor, by reason of this Agreement or the transactions contemplated by this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) to make, seek or receive any filings, notifications, consents, determinations, authorisations, permits, approvals, licences or the like with, or provide any documentation or information to, any regulatory or self-regulatory bodies having jurisdiction over any member of the Group or the Participating Noteholder;
- (d) prevent any Participating Noteholder (or any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients (including to others who may have a conflicting interest to the Proposed Restructuring);
- (e) require any Participating Noteholder to bring or become party to any legal or arbitration proceeds (other than as expressly contemplated by this Agreement);
- (f) be construed to prohibit a Participating Noteholder from asserting or contesting whether any matter, fact or thing is a breach of, or is inconsistent with, this Agreement or prevent a Participating Noteholder from enforcing this Agreement; or
- (g) require any Participating Noteholder (without its prior consent) to take any action which would breach its constitutional documents, any legal or regulatory requirement or any order or direction of any court, arbitral tribunal or governmental body beyond the control of that Participating Noteholder and which impediment cannot be avoided or removed by using reasonable endeavours.

8.2 Directors' duties and personal liability

- (a) Nothing in this Agreement shall:
 - (i) require any Group Company (without its prior consent) to take any action, or omit to take any action, which would breach any legal or regulatory requirement or any order or direction of any court, arbitral tribunal or governmental body, provided that such requirement, order or direction cannot reasonably be avoided or removed by taking steps which would not otherwise cause material detriment to that Group Company or the Group as a whole;
 - (ii) restrict or attempt to restrict any officer, manager or director of any Group Company from complying with any fiduciary, common law, regulatory or legal obligation, requirement, direction or instruction to commence insolvency proceedings or analogous proceedings in respect of such Group Company; or
 - (iii) require any Group Company (or its directors, managers and/or officers) to take or refrain from taking any action, or to procure that a Group Company (or its directors, managers and/or

officers) take or refrain from taking any action, to the extent that taking or refraining from taking such action would breach any director's manager's and/or officer's duties or responsibilities or any regulatory requirements or directions (whether under statute or common law or the equivalent in any jurisdiction), provided that in each case such breach cannot be avoided or remedied by taking reasonable steps which would not otherwise cause material detriment to that Group Company.

- (b) No personal liability shall attach to any director, officer or employee of any Group Company for any representation or statement made by such person in any certificate or notice given by or on behalf of any Group Company by any such director, officer or employee save in the case of fraud, wilful default or gross negligence in which case liability (if any) shall be determined in accordance with applicable law. Any such director, officer or employee may rely on and enforce this provision as if he was a party to this Agreement.

8.3 Majority Supplemental Indenture

Notwithstanding any other provision of this Agreement (including its Schedules), the Company Parties acknowledge and agree that they do not consider and will not allege that any failure by an Original Participating Noteholder to validly deliver their consent to the Trustee to execute the Majority Supplemental Indenture be considered a breach of any undertakings of that Original Participating Noteholder in this Agreement, provided that Original Participating Noteholders holding at least a majority in outstanding principal amount of the Notes do validly deliver their consent to the Trustee to the execution of the Majority Supplemental Indenture.

9. RELEASES

9.1 Releases on the Completion Date

- (a) If the Completion Date occurs, and subject to Clause 9.1(b) (Releases on the Completion Date) below, each Noteholder and each Company Party (in each case, on behalf of itself and each of its successors and assigns) shall:
 - (i) irrevocably and unconditionally fully, finally and absolutely waive and release and forever discharge, to the fullest extent permitted by law, each and every claim and any and all proceedings, damages, counterclaims, complaints, liabilities, rights and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law or in equity, in contract (including breaches, or non-performance of contract), statute or in fact (including negligence, breach of trust and misrepresentation) or any other manner whatsoever, breach of statutory duty, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law, that it ever had, may have or hereafter can, shall or may have against the Released Parties, in each case, in relation to or arising out of or in connection with:
 - (A) the Notes Documents;
 - (B) the negotiation or preparation of the Proposed Restructuring or the Restructuring Documents or the implementation and/or consummation of the Proposed Restructuring;
 - (C) the execution of the Restructuring Documents or any other documents required to implement the Proposed Restructuring or the taking of any steps or actions necessary or desirable to implement the Proposed Restructuring (including, without limitation, the steps set out in the Restructuring Steps Plan); and

- (ii) irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Party, in each case in relation to or arising out of or in connection with:
 - (A) the Notes Documents;
 - (B) the negotiation or preparation of the Proposed Restructuring or the Restructuring Documents or the implementation and/or consummation of the Proposed Restructuring; and
 - (C) the execution of the Restructuring Documents or any other documents required to implement the Proposed Restructuring or the taking of any steps or actions necessary or desirable to implement the Proposed Restructuring (including, without limitation, the steps set out in the Restructuring Steps Plan).
- (b) Clause 9.1(a) (Releases on the Completion Date) above shall not in any way:
 - (i) affect, impair or prejudice any claim for enforcement of the implementation of the Proposed Restructuring or any right of any Noteholder arising under or in connection with this Agreement or any Restructuring Document (including as a consequence of non-compliance with the terms of any Restructuring Document);
 - (ii) any claim held by any Noteholder or its Affiliates or Related Funds in their capacity as a holder of any instruments or indebtedness issued by members of the Group (other than the Notes); or
 - (iii) apply to any claim or liability in respect of fraud, gross negligence or wilful misconduct by any Released Party.
- (c) The Parties intend to enter into a deed of release (or other appropriate documentation) to give effect to the releases referred to in this Clause 9.1 (Releases on the Completion Date), which shall be entered into (or otherwise come into effect) in accordance with the Restructuring Steps Plan.
- (d) Each Released Party shall be entitled to rely on this Clause 9 (Releases) as if it were a party to this Agreement.

10. ACCESSION

10.1 Additional Participating Noteholders

- (a) Upon the delivery to the Information Agent on behalf of the Company of a duly executed Accession Agreement, a Noteholder which is party to that Accession Agreement shall become a party to this Agreement as a Participating Noteholder.
- (b) Any Noteholder who becomes party to this Agreement in accordance with this Clause 10 (Accession) shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement. If a Noteholder wishes to accede to this Agreement, that Participating Noteholder must accede in respect of all (and not only part) of its Participating Noteholder Exposure (other than Notes Indebtedness held or controlled by it in its capacity as a Qualified Market Maker).

10.2 Additional Company Parties

- (a) The Company shall procure that, on or prior to 1 March 2021, each of TopCo, HoldCo and, unless the Company has determined that the Debt Exchange can be implemented by consensual debt exchange in accordance with Clause 6.1(b) (Implementation of the Proposed Restructuring), NewCo shall become parties to this Agreement as Additional Company Parties.
- (b) On delivery to the Information Agent on behalf of the Company of a duly executed Additional Company Party Accession Agreement, each Additional Company Party which is party to that Additional Company Party Accession Agreement shall become a party to this Agreement as an Additional Company Party.
- (c) Any Additional Company Party who becomes party to this Agreement in accordance with this Clause 10 (Accession) shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement.
- (d) The Information Agent shall promptly notify the Company and the AHC Advisors upon receipt of any Additional Company Party Accession Agreement (together with a copy of the relevant Additional Company Party Accession Agreement).

11. RESTRICTION ON DEBT TRANSFERS

11.1 Transfers

Until the End Date:

- (a) other than in its capacity as a Qualified Market Maker or as permitted under paragraph (d) below, no Participating Noteholder may sell, assign, pledge, sub-participate or otherwise dispose of any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust of any of its rights, title, interest or benefits in respect of, any Notes Document or this Agreement (each, a **Transfer**) to, or in favour of, any person who is not already a Participating Noteholder:
 - (i) except as permitted under the relevant Notes Document; and
 - (ii) unless and until that person delivers to the Information Agent a duly completed and signed Transfer Notice (Participating Noteholder to Additional Participating Noteholder), and at such time that person shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of its duly completed and signed Transfer Notice (Participating Noteholder to Additional Participating Noteholder) as if such person had been an original party to this Agreement;
- (b) any Participating Noteholder purporting to effect a Transfer before the relevant transferee is bound by the terms of this Agreement in accordance with this Clause 11 (Restriction on Debt Transfers) agrees that it shall remain liable as a Participating Noteholder in respect of its obligations and liabilities under this Agreement in respect of the relevant claims purportedly transferred until the proposed transferee is bound by the terms of this Agreement in accordance with this Clause 11 (Restriction on Debt Transfers);
- (c) nothing in this Agreement shall be deemed to limit or restrict the ability or right of any Participating Noteholder to acquire or otherwise receive or be issued any additional Notes (**Additional Exposure**) provided, however, that in the event that any Participating Noteholder (with the exception of any Participating Noteholder acting in its capacity as a Qualified Market

Maker) acquires or otherwise receives or is issued any interest in any Additional Exposure after the Effective Date such Additional Exposure shall immediately upon its acquisition become subject to the terms of this Agreement until (and including) the End Date. Each Participating Noteholder agrees to inform the Information Agent on behalf of the Company of any such acquisition, receipt or issuance promptly by submitting either a duly completed and signed Transfer Notice (Participating Noteholders) (in the case of an acquisition, receipt or issuance of Additional Exposure from another Participating Noteholder) or Increase Notice (in the case of an acquisition, receipt or issuance of Additional Exposure from a party who is not a Participating Noteholder); and

- (d) a Participating Noteholder may effect a Transfer to a Qualified Market Maker that is not a Participating Noteholder (a **QMM Transfer**) and such Qualified Market Maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement, provided that:
 - (i) such Qualified Market Maker has agreed and documented an onward transfer in relation to the rights, title, interest or benefits in respect of any Notes Document or this Agreement that are the subject of such QMM Transfer to a Participating Noteholder or to a transferee who has executed and delivered, or who will within five (5) Business Days of the date on which the QMM Transfer occurs execute and deliver, a Transfer Notice (Participating Noteholder to Additional Participating Noteholder) or Accession Agreement (as applicable) to the Information Agent (a **Back-to-Back Transfer**);
 - (ii) the relevant Back-to-Back Transfer completes and becomes effective within five (5) Business Days of the date of such QMM Transfer; and
 - (iii) on or prior to the date of completion of the Back-to-Back Transfer, the Information Agent has received all documentation required under the terms of this Agreement in relation to both the QMM Transfer and the Back-to-Back Transfer.

11.2 Accession pursuant to a Transfer Notice (Participating Noteholder to Additional Participating Noteholder)

- (a) Upon the delivery to the Information Agent on behalf of the Company of a duly executed Transfer Notice (Participating Noteholder to Additional Participating Noteholder), a Noteholder which is party to that Transfer Notice (Participating Noteholder to Additional Participating Noteholder) as transferor shall become a party to this Agreement as a Participating Noteholder.
- (b) Any Noteholder who becomes party to this Agreement in accordance with this Clause 11.2 (Accession pursuant to a Transfer Notice (Participating Noteholder to Additional Participating Noteholder) above shall be entitled to the benefit of all the provisions and be bound by all of the obligations contained in this Agreement with effect from the date of such accession as if such person had been an original party to this Agreement.

11.3 Ceasing to be a Party

Following the Transfer of all of its Participating Noteholder Exposure to another person in a manner permitted by this Agreement, a Participating Noteholder shall cease to be a Participating Noteholder save that Clause 12.3 (Effect of Termination) shall remain in force in respect of that Participating Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

12. TERMINATION

12.1 Voluntary termination

- (a) This Agreement may be terminated by the Majority Participating Noteholders with immediate effect by written notice to the Company (with the Company to provide (through the Information Agent) a copy of such notice to all Participating Noteholders) if any of the following events or circumstances occurs:
- (i) the Long Stop Date;
 - (ii) the offer or consent solicited under the exchange offer and consent solicitation memorandum relating to the Debt Exchange and the Exit Consents is terminated or withdrawn by a Company Party prior to its expiration deadline, other than as a result of the requisite consents to the Exit Consents having been obtained;
 - (iii) any Company Party, any Guarantor, Significant Subsidiary or any member of the US Group takes any step or action referred to in limb (b) of the definition of Enforcement Action or an Insolvency Event occurs in respect of a Company Party, any Guarantor, Significant Subsidiary or any member of the US Group;
 - (iv) any Company Party fails to comply with:
 - (A) Clause 5 (Undertakings to support the Proposed Restructuring) and Clause 6 (Undertakings by the Company Parties); or
 - (B) any other provision of this Agreement where that failure materially and adversely affects, or might reasonably be expected to materially and adversely affect, the interests of the Participating Noteholders under the Notes Documents,

unless the failure to comply is capable of remedy and is remedied within 5 Business Days of the earlier of (i) the Majority Participating Noteholders notifying the Company of such failure to comply and (ii) the relevant Company Party becoming aware of the failure to comply;
 - (v) any Company Party fails to comply with any term of a fee letter signed between a Company Party and an AHC Adviser;
 - (vi) an Event of Default occurs and is continuing, which is not subject to Clause 7.3 (Forbearance);
 - (vii) (A) any representation or warranty given by a Company Party under this Agreement that is qualified as to "materiality", "Material Adverse Effect" or similar language proves to be incorrect or misleading in any respect after giving effect to such qualification therein or (B) any other representation or warranty given by a Company Party under this Agreement proves to be incorrect or misleading in any material respect; in each case other than the representations or warranties provided under Clause 13.2 (Transaction representations relating to the US Group); or
 - (viii) a Company Party rescinds or purports to rescind or repudiates or purports to repudiate this Agreement or evidences an intention to rescind or repudiate this Agreement.
- (b) This Agreement may be terminated with immediate effect by written notice from the Majority Participating Noteholders to the Company or by written notice from the Company to the Majority Participating Noteholders (with the Company to provide (through the Information Agent) a copy of

such notice to all Participating Noteholders in each case) if any of the following events or circumstances occurs:

- (i) the Backstop Commitment Letter is terminated in accordance with its terms;
 - (ii) it is or becomes unlawful for a Company Party to perform any of its obligations under this Agreement; or
 - (iii) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Proposed Restructuring or any step contemplated by the Restructuring Steps Plan is made and is not revoked, withdrawn or dismissed within 30 Business Days of it being made.
- (c) Each of the events and circumstances set out in paragraphs (a) and (b) above shall be a **Termination Event**.
- (d) This Agreement may be terminated with immediate effect by the mutual written consent of the Company and the Majority Participating Noteholders.

12.2 Automatic termination

This Agreement shall automatically terminate on the earlier of:

- (a) the date on which termination occurs in accordance with Clause 12.1 (Voluntary Termination);
- (b) 14 September 2021; and
- (c) the Completion Date.

12.3 Effect of termination

- (a) This Agreement will cease to have any further effect on the End Date (save in respect of any breaches of this Agreement which occurred prior to the End Date) with the exception of the provisions of Clauses 1 (Definitions and Interpretation) 4 (Participating Noteholders' Rights and Obligations), 6.4 (Covenants) 8 (Limitations), 12 (Termination), 14 (Reservation of Rights), 17 (Amendments and Waivers), 18 (Participating Noteholders and Ad-Hoc Committee), 19 (Miscellaneous), and 20 (Governing Law and Jurisdiction), which shall remain in full force and effect following the termination of this Agreement.
- (b) For the avoidance of doubt, following the End Date, any rights of the Participating Noteholders under or in connection with the Notes Documents in respect of any Event of Default that are subject to:
- (i) Clause 7.3 (Forbearance) including (but not limited to) the obligation to exercise temporary forbearance in relation to any Enforcement Action and deferral of any amounts due under the Notes Documents; and
 - (ii) any other obligation (however described) in the provisions of this Agreement,

shall be reinstated in full immediately upon the End Date (unless the relevant right or obligation has been compromised or amended as part of the Proposed Restructuring).

12.4 Termination by individual Participating Noteholder

This Agreement may be terminated by written notice to the Company by a Participating Noteholder (in respect of that Participating Noteholder only), and any consents, waivers, forbearances given or otherwise provided by such Participating Noteholder in this Agreement rescinded (to the extent allowed by law), if:

- (a) in any applicable jurisdiction, it becomes unlawful for that Participating Noteholder to perform any of its obligations as contemplated by this Agreement or to enter into the Proposed Restructuring;
- (b) an order of a governmental body or court of competent jurisdiction restraining or otherwise preventing the implementation of the Proposed Restructuring is made and is not revoked, withdrawn or dismissed within 30 Business Days of it being made;
- (c) if following reasonable consultation with the Company, the Ad-Hoc Committee (acting reasonably) determines that a Material Adverse Effect has occurred since the date of this Agreement; or
- (d) an Event of Default caused by the failure to pay any amount when due, including any Default or Event of Default under sections 6.01(a)(i) or (ii) of the Notes Indenture, has occurred and is continuing;

and Clause 12.3 (Effect of termination) shall apply *mutatis mutandis* in respect of any such termination by a Participating Noteholder.

12.5 Notice of Termination

In the event this Agreement is terminated, the Company shall promptly notify the Information Agent and the Information Agent (on behalf of the Company) shall notify each of the Participating Noteholders and the Trustee in writing of the occurrence of the End Date.

12.6 No termination for own breach

Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

13. REPRESENTATIONS

13.1 Representations of the Company Parties

The Company Parties (other than the Additional Company Parties) confirm to each Participating Noteholder that on the date of this Agreement and on the Effective Date and the Additional Company Parties confirm to each Participating Noteholder that on the date of its accession to this Agreement:

- (a) it has the power to own its own assets and carry on its business as it is currently being, and is currently proposed to be, conducted;
- (b) it has good, valid and marketable title to, or valid leases or licenses of, and all appropriate Authorisations to use, all material assets necessary to carry on its business as presently conducted;
- (c) the Group (a) possesses such valid and current Authorisations issued by the appropriate state, federal or foreign regulatory agencies or bodies necessary to own, lease and operate its properties and to conduct their respective businesses; (b) in all material respects is in

- compliance with the terms and conditions of such certificates, authorisations, licenses or permits; (c) has not received any notice of proceedings relating to the revocation or modification of, or non-compliance with, any such certificate, authorisation or permit which, singly or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would result in a Material Adverse Effect;
- (d) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
 - (e) the obligations expressed to be assumed by it in this Agreement are legal, valid and binding and enforceable;
 - (f) subject to the fulfilment of the conditions to the implementation and consummation of the Proposed Restructuring specified in the Restructuring Term Sheets and the Restructuring Steps Plan, it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated by this Agreement and the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with, cause a breach of or create any circumstance that could give rise to the termination of any Authorisation the Group requires to carry on its business as it is currently conducted or conflict with any law or regulation applicable to it, any Authorisation the Group requires to operate its business as it is currently being conducted or its constitutional documents;
 - (g) the information provided in the VDR and all other written information provided to the Participating Noteholders by the Company in connection with the negotiation, consideration and implementation of the Proposed Restructuring as at such date is true and accurate in all material respects and that information taken as a whole is not misleading in any material respect and the financial projections or forecasts provided have been prepared on the basis of accurate historical information and on the basis of reasonable assumptions (provided that it is acknowledged that financial projections or forecasts are subject to uncertainties including those arising as a result of the Covid-19 Pandemic and there can be no assurance that any such financial projections or forecasts will be realised);
 - (h) no Event of Default has occurred and is continuing (other than any such Event of Default that is subject to Clause 7.3 (Forbearance));
 - (i) no member of the Group is the legal owner of, or has any beneficial interest in, any of the Notes;
 - (j) no Insolvency Event has occurred in respect of any Group Company; and
 - (k) no material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or (to the best of its knowledge and belief) threatened against it or any Group Company that and (to the best of its knowledge and belief) there are no circumstances likely to give rise to any such litigation, arbitration or administrative proceedings (in each case other than as disclosed to the AHC Advisors prior to the Effective Date or as disclosed in section 2.21(A) (Litigation Cases) of the interim financial statements for the period 1 January 2020 to 30 September 2020).

13.2 Transaction Representations relating to the US Group

Each Company Party, jointly and severally, gives the representations and warranties set out in Schedule 11 (*Transaction Representations and Warranties*) to each Participating Noteholder on the LUA Amendment Date and on the Completion Date.

13.3 Representations of the Participating Noteholders

- (a) Each Original Participating Noteholder represents to the Company that as at the Initial Calculation Time it is the beneficial owner of, or the duly authorised investment advisor, investment manager, representative or account manager for the beneficial owner of, the Participating Noteholder Exposure in (or greater than) the aggregate principal amount of Notes as set out in its Notice of Holdings.
- (b) Each Participating Noteholder represents to the Company that:
- (i) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
 - (ii) the obligations expressed to be assumed by it in this Agreement are legal, valid and binding and enforceable;
 - (iii) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Proposed Restructuring specified in the Restructuring Term Sheets and the Restructuring Steps Plan) the transactions contemplated by this Agreement;
 - (iv) it has the power and authority to vote, deal with, approve changes to, dispose of and transfer all its Participating Noteholder Exposure as contemplated by this Agreement, the Restructuring Term Sheets and the Restructuring Steps Plan;
 - (v) its Participating Noteholder Exposure constitutes all of the Notes legally or beneficially held by it (other than Notes held or controlled by it in its capacity as a Qualified Market Maker);
 - (vi) it is either:
 - (A) in the United States or a U.S. person (as defined in Regulation S under the Securities Act) and is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act (a **QIB**) or acting on behalf of a QIB, or an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) and (7) of Regulation D under the Securities Act or acting on behalf of accredited investors; or
 - (B) not a U.S. person (as defined in Regulation S under the Securities Act) and is outside the United States;
 - (vii) it is a sophisticated investor with experience in evaluating transactions such as the Proposed Restructuring and has had access to such information as it deems necessary or appropriate in connection with its decision to participate in the Proposed Restructuring;
 - (viii) it understands that by its acquisition or holding of any securities as a result of its decision to participate in the Proposed Restructuring it is assuming and is capable of bearing the risk of loss that may occur with respect to such securities, including the possibility that it may lose all or a substantial portion of its investment in such securities;

- (ix) any securities it acquires as a result of its decision to participate in the Proposed Restructuring have not been registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and that such securities are being offered to it in reliance on an exemption from, or in transactions not subject to, the registration requirements of the Securities Act; and
 - (x) its decision to participate in the Proposed Restructuring is based solely on its own independent investigation and evaluation of the Group and in conducting such investigation and evaluation, it has not relied on advice from the AHC Advisors (unless it is a member of the Ad-Hoc Committee) or from any Group Company or their respective advisors.
- (c) The representations set out in Clause 13.3(b) (Representations of the Participating Noteholders) above are deemed to be made (i) by each Original Participating Noteholder on the date of this Agreement, and (ii) by each other Participating Noteholder on the date on which such Participating Noteholder accedes to this Agreement by delivery of a duly executed Accession Agreement or Transfer Notice (Participating Noteholder to Additional Participating Noteholder), in each case by reference to the fact and circumstances existing at that time.
- (d) Delivery of an Accession Agreement or Transfer Notice (Participating Noteholder to Additional Participating Noteholder) by a Noteholder constitutes confirmation by the relevant person that the representations set out in Clause 13.3(b) (Representations of the Participating Noteholders) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.
- (e) If an investment manager or investment adviser (as applicable) enters into or accedes to this Agreement on behalf of funds or accounts it manages or advises, the representations set out in paragraphs (vii), (viii), (ix) and (x) of Clause 13.3(b) (Representations of the Participating Noteholders) above shall be deemed to be given by that investment manager or investment adviser on behalf of the funds or accounts that it manages or advises.

14. RESERVATION OF RIGHTS

- (a) Except as expressly agreed in this Agreement, the Company Parties acknowledge and agree that nothing in this Agreement shall constitute an amendment or waiver of any rights of any Participating Noteholder as between any Group Company and any Participating Noteholder or any Group Company's obligations under, related to, in connection with or arising out of any Notes Document or any other documents and agreements, or any Participating Noteholder's rights as creditors of any Group Company.
- (b) Except as expressly provided in this Agreement, the Notes Documents remain in full force and effect and the Participating Noteholders reserve all rights and remedies they may have against any Group Company under the relevant Notes Documents.

15. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations under this Agreement may, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of its obligations under this Agreement.

16. FURTHER ASSURANCE

Subject to the terms of this Agreement, the Parties shall promptly execute and deliver such other documents or agreements and take such other action as may be reasonably necessary or desirable for

the implementation of this Agreement and the consummation of the transactions contemplated by this Agreement, the Restructuring Term Sheets (or any of them) and the Restructuring Steps Plan.

17. AMENDMENTS AND WAIVERS

- (a) Subject to paragraph (b) below, any amendments to, modifications of, or (unless otherwise expressly specified) waivers in respect of, this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) shall be effective if made in writing with the written consent of the Company and the Majority Participating Noteholders and such amendments, modifications and waivers will be binding on all the Parties.
- (b) An amendment or waiver of:
- (i) any term of this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) which is minor or technical may be made by the Company, provided that the AHC Advisors agree in writing that such amendment is minor or technical in nature. Such amendment or waiver shall be notified to all Participating Noteholders by the Company (through the Information Agent), and any such amendment or waiver will be binding on all Parties;
 - (ii) any term of this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) which imposes a more onerous obligation on any Participating Noteholder than is anticipated by this Agreement or which affects any Participating Noteholder disproportionately in comparison to other Participating Noteholders may not be effected without the consent of the Company and that Participating Noteholder;
 - (iii) any term of this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan) relating to:
 - (A) the definitions of Majority Participating Noteholders in Clause 1.1 (Definitions);
 - (B) the definitions of End Date, Long Stop Date (other than as expressly provided within such definition) or Proposed Restructuring, in Clause 1.1 (Definitions);
 - (C) this Clause 17 (Amendments and Waivers); or
 - (D) a requirement to obtain the consent of all Participating Noteholders or a particular majority of Participating Noteholders,may only be made with the consent of the Company and all Participating Noteholders.
- (c) Any amendment or waiver referred to in this Clause 17 (Amendments and Waivers) shall become effective and binding on all Parties on receipt of the requisite consents by the Company.
- (d) The Company shall (through the Information Agent) promptly notify the Parties of any amendment or waiver in respect of this Agreement (including the Restructuring Term Sheets and the Restructuring Steps Plan).

18. PARTICIPATING NOTEHOLDERS AND AD-HOC COMMITTEE

18.1 Agreements amongst the Participating Noteholders

Except as otherwise stated, this Clause 19 ((Participating Noteholders and Ad-Hoc Committee) sets out certain rights and obligations amongst Participating Noteholders only and is not intended to impact the rights and obligations of each Participating Noteholders vis-à-vis any other Party.

18.2 No representation

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad-Hoc Committee or any member of the Ad-Hoc Committee (in its capacity as a member of the Ad-Hoc Committee and not in its capacity as a Noteholder and/or agent (as applicable)) or any AHC Advisor (other than pursuant to the engagement letters of the AHC Advisors relating to the Proposed Restructuring) to any other Party under or in connection with this Agreement or the Notes Indenture.

18.3 Ad-Hoc Committee not an agent

The Ad-Hoc Committee is not an agent and does not and will not “act for” or act on behalf of or represent the Participating Noteholders in any capacity, will have no fiduciary duties to the Participating Noteholders and will have no authority to act for, represent, or commit the Participating Noteholders. The Ad-Hoc Committee will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad-Hoc Committee is not under any obligation to advise or to consult with any Participating Noteholders on any matter related to this Agreement that is reserved for the Ad-Hoc Committee or otherwise).

18.4 No requirement to disclose information received in other capacities

- (a) No information or knowledge regarding the Company or the Group or their affairs received or produced by any Participating Noteholder in connection with this Agreement shall be imputed to any other Participating Noteholder and no Participating Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Participating Noteholder or to any other Noteholder under the Indenture or any other person.
- (b) No information or knowledge regarding the Company or the Group or its affairs received or produced by any member of the Ad-Hoc Committee in connection with this Agreement or the Proposed Restructuring shall be imputed to any other member of the Ad-Hoc Committee.

18.5 Ad-Hoc Committee may continue to deal with the Company

The Ad-Hoc Committee members will remain free to deal with the Company Parties and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

18.6 Participating Noteholders can seek their own advice

For the benefit of the Ad-Hoc Committee, each Participating Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisors regarding its exposure as a Participating Noteholder and will, as regards its exposure as a Participating Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of the Company and the Group.

18.7 No requirement to breach other duties

No member of the Ad-Hoc Committee, in its capacity as a member of the Ad-Hoc Committee, nor any AHC Advisor shall be obliged to do anything if taking such action would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of any fiduciary duty or duty of confidentiality which it is required to comply with or if such action would be otherwise actionable at the suit of any person (and may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).

18.8 Assumptions as to authorisation

The Ad-Hoc Committee may assume that (and shall not be required to verify):

- (a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
- (c) any communication made by any Company Party or other Group Company is made on behalf of and with the consent and knowledge of all the Company Parties.

18.9 Responsibility for documentation

The Ad-Hoc Committee and the AHC Advisors:

- (a) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Noteholder, the Company Parties, the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;
- (b) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Proposed Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Proposed Restructuring;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Participating Noteholder is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Participating Noteholder (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Participating Noteholder. The Ad-Hoc Committee shall not be liable for any information not being received by any Participating Noteholder;
- (e) shall not be bound to distribute to any Participating Noteholder or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Notes Indenture), or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Indenture or any other document or agreement.

18.10 Own responsibility

- (a) It is understood and agreed by each Participating Noteholder, for the benefit of the Ad-Hoc Committee, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising in respect of the business of the Company and the Group or under or in connection with the Proposed Restructuring, this Agreement and any associated documentation including, but not limited to:

- (i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
 - (ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Proposed Restructuring;
 - (iii) whether such Participating Noteholder has recourse (and the nature and extent of that recourse) against any Company Party or any other person or any of their respective assets under or in connection with the Proposed Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Proposed Restructuring;
 - (iv) the adequacy, accuracy and/or completeness of any information provided by any Company Party and its advisors or by any other person in connection with the Proposed Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Proposed Restructuring; and
 - (v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad-Hoc Committee or the Company Parties in connection with the Transaction or in connection with the business or operations of the Company Parties or the Group.
- (b) Each Participating Noteholder acknowledges to the Ad-Hoc Committee that it has not relied on, and will not hereafter rely on, the Ad-Hoc Committee or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad-Hoc Committee members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Noteholder or any other person in respect of such matters or in respect of its role as a member of the Ad-Hoc Committee.

18.11 Exclusion of liability

- (a) Without limiting Clause 19.11(b) (Exclusion of Liability) below, no member of the Ad-Hoc Committee will have any liability (in their capacity as an Ad-Hoc Committee member) (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Party or any other person, or be liable for any action or decision taken by it (or any inaction) under or in connection with the Proposed Restructuring or this Agreement, the Restructuring Documents, the arranging or implementation of the Proposed Restructuring and/or the carrying out of its role as a member of the Ad-Hoc Committee, unless directly caused by its fraud, gross negligence or wilful misconduct, in each case to the extent finally judicially determined by a court of competent jurisdiction. No member of the Ad-Hoc Committee shall be responsible or have any liability to any Party for consequential losses or damages.
- (b) No Party (other than a member of the Ad-Hoc Committee) may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad-Hoc Committee, in respect of (i) any claim it might have against the Ad-Hoc Committee or a member of the Ad-Hoc Committee or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related fund, in each case, in relation to this Agreement or the Proposed Restructuring and any associated documentation or transactions contemplated therein. Any such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund may rely on this Clause 19.11(b) (Exclusion of Liability) as if it were a party to this Agreement and, without prejudice to Clause 20.6 (Third party rights) and the provisions of the

Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 19.11(b) (Exclusion of Liability) without its consent.

18.12 Ad-Hoc Committee members acting independently

The Parties acknowledge that each member of the Ad-Hoc Committee is acting independently and that the Ad-Hoc Committee is not acting together or in concert with respect to any matter hereunder or otherwise in connection with the Proposed Restructuring.

18.13 Rights and obligations as Participating Noteholder unaffected

For the avoidance of doubt and notwithstanding anything to the contrary, nothing in this Clause 19 (Participating Noteholders and Ad-Hoc Committee) shall affect an Ad-Hoc Committee member's rights and obligations under this Agreement in its capacity as a Participating Noteholder.

19. MISCELLANEOUS

19.1 Confidentiality

- (a) Paragraphs (b) to (d) below shall be without prejudice to the terms of any Confidentiality Agreements entered into by any Participating Noteholder, the terms of which shall continue to apply. In relation to information described in paragraph (b) below, the terms of paragraphs (b) to (d) below shall apply in addition to the terms of the relevant Confidentiality Agreement.
- (b) Subject to paragraphs (c) and (d) below, each Participating Noteholder shall keep confidential the terms of this Agreement and all information provided to it under this Agreement.
- (c) Each Participating Noteholder may disclose to any of its Affiliates and Related Funds and each Participating Noteholder may disclose to any person (a **Participant**) with whom it is proposing to enter, or has entered into, any kind of transfer, participation or other agreement in relation to any Participating Noteholder Exposure and this Agreement:
 - (i) a copy of this Agreement; and
 - (ii) any information which that Participating Noteholder (in its capacity as a Participating Noteholder) has been provided to it under this Agreement,

but only if it agrees in writing with such Participant for the benefit of each Participating Noteholder (other than the disclosing Participating Noteholder, if applicable) and the Company to keep the document or information confidential on the same terms (with consequential changes) as are set out in this Clause 19.1 (Confidentiality).
- (d) Each Participating Noteholder is entitled to disclose the information referred to in paragraph (c) above to the extent required by applicable law or regulation or by order of any court of competent jurisdiction or otherwise requested by any other competent judicial, governmental, regulatory, taxation, supervisory or other similar body (including, without limitation, any relevant stock exchange).
- (e) Each Participating Noteholder agrees that the Company shall not be required to cleanse any of the information provided pursuant to the terms of this Agreement, other than as expressly agreed in accordance with any applicable Confidentiality Agreement.

19.2 Publicity

- (a) Without prejudice to the terms of any Confidentiality Agreement and as permitted by Clause 20.3(b) (Publicity) below, until the End Date no announcement regarding or referencing this Agreement or the Proposed Restructuring (including the identity of any Participating Noteholder or Ad-Hoc Committee member) will be made by or on behalf of any Party (whether publicly or otherwise) without the prior consent of the Majority Participating Noteholders and the Company and, to the extent that such announcement identifies or refers to a Participating Noteholder or Ad-Hoc Committee member by name, the relevant Participating Noteholder or Ad-Hoc Committee member.
- (b) Clause 19.2(a) (Publicity) above does not apply to the Cleansing Announcement (provided the Cleansing Announcement is agreed in accordance with the terms of the relevant Confidentiality Agreement) or to any announcement or public statement (i) contemplated by the Restructuring Steps Plan, (ii) required or requested to be made by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (iii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Participating Noteholder or Company Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Company or the Majority Participating Noteholders, respectively, before making the relevant announcement.

19.3 Information relating to Participating Noteholder Exposure

- (a) Subject to paragraph (b) below, each Party:
 - (i) authorises the Information Agent to inform the Parties of the number of Noteholders that are Participating Noteholders and their aggregate Participating Noteholder Exposures from time to time; and
 - (ii) agrees that the Company may in any public announcement made in accordance with Clause 19.2 (Publicity) make reference to the aggregate principal amount of Participating Noteholder Exposures from time to time.
- (b) Each Party agrees that (x) the amount and percentage of the Participating Noteholder Exposure of a Participating Noteholder (an **Individual Holding**) as set out in a Notice of Holdings, Increase Notice, Accession Agreement or Transfer Notice (as applicable) is strictly confidential; and (y) it will not make any disclosure to any person, including to any other Party or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Participating Noteholder, except:
 - (i) in any legal proceeding relating to this Agreement;
 - (ii) to the extent required by law, rules, regulation or court order;
 - (iii) in response to a subpoena, discovery request, or a request from a government agency, regulatory authority or securities exchange for information regarding Individual Holdings.

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of any such proceeding and will, to the extent permitted by applicable law or regulation, provide any such Participating Noteholder with prompt notice of any such request or requirement so that such Participating Noteholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Participating Noteholder's efforts to obtain the same.

- (c) The Parties agree and acknowledge that any Notice of Holdings, Increase Notice, Accession Agreement or Transfer Notice may be disclosed by the Information Agent to the Company Parties, the Company's professional advisors engaged in relation to the Proposed Restructuring (including Company's Counsel), the AHC Advisors, provided they each agree not to make any disclosure to any person other than the foregoing, including to any Participating Noteholder or other Noteholder, which would identify an Individual Holding on the same terms as Clause 19.2(a) (Publicity).

19.4 Information Agent

- (a) The Company has appointed the Information Agent who shall be responsible for reconciling Participating Noteholders' holdings of Notes based on the information provided to it. Determinations by the Information Agent in this regard shall be final and may not be disputed by any Participating Noteholder.
- (b) Each Original Participating Noteholder acknowledges that, on or following the Effective Date, the Information Agent will launch a public process via the clearing systems in respect of the Notes (the **Public Process**) to verify the holdings of Noteholders that are Participating Noteholders and to request other Noteholders to agree to the terms of this Agreement. Each Noteholder that is an Original Participating Noteholder undertakes to respond as soon as reasonably practicable to any request made by or on behalf of the Information Agent in connection with the Public Process. Following the conclusion of the Public Process, the Information Agent will confirm to the Company (and the Trustee and AHC Advisors) the Participating Noteholder Exposures as at the relevant time of the Noteholders that are Participating Noteholders.
- (c) Each Participating Noteholder represents and warrants to the Information Agent that it is the ultimate beneficial owner of the Notes in the amount which, it has stated or confirmed (directly or indirectly) to the Information Agent from time to time that it holds.
- (d) Until the End Date, each Participating Noteholder shall, as soon as reasonably practicable following a written request from the Information Agent, provide evidence to the Information Agent (in form and substance satisfactory to the Information Agent) of its holdings in respect of the Notes. For the avoidance of doubt, delivery of a duly completed and signed Transfer Notice or Increase Notice, if applicable, will satisfy a Participating Noteholder's obligation under this paragraph.
- (e) Subject to Clause 19.2(a) (Publicity), the Information Agent shall treat all information that it receives from Participating Noteholders in connection with this Agreement as strictly confidential information.
- (f) The Information Agent may rely on this Clause 19.4 (Information Agent) as if it was a party to this Agreement.
- (g) The Company shall be entitled to rely on any certificate or notice received from the Information Agent.

19.5 Severability

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, such invalidity will not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other term of this Agreement; or
- (b) in other jurisdictions of that or any other term of this Agreement.

19.6 Third Party Rights

- (a) Unless otherwise expressly provided for in this Agreement, a person who is not a Party may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.

- (b) For the avoidance of doubt, notwithstanding any term of any Notes Document or any other term of this Agreement, the consent of any person that is not a Party is not required to amend or vary this Agreement at any time.

19.7 Counterparts

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which shall constitute an original and all of which together shall evidence the same agreement.

19.8 Successors and assigns

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, assigns and transferees.

19.9 Privilege

Nothing in this Agreement shall require any Party (or any director, manager or officer of that Party) to waive or forego the benefit of any applicable legal professional privilege.

19.10 AHC Advisors

- (a) Other than pursuant to the engagement letters of the AHC Advisors or as expressly provided in this Agreement, the AHC Advisors (and their respective partners, directors, officers, employees and agents) shall owe no duties, and shall not have any obligations of any kind, to any Party under or in connection with the Proposed Restructuring or this Agreement and shall not be liable (whether directly or indirectly, in contract, tort or otherwise) for any act or omission of any kind in connection with the Proposed Restructuring or this Agreement other than in respect of fraud, wilful default or gross negligence, in each case to the extent finally judicially determined by a court of competent jurisdiction and no Party may take any proceedings against any such person in respect of any claim it might have in respect of any such act or omission. No AHC Advisor shall be responsible or have any liability to any Party for consequential losses or damages.
- (b) No AHC Advisor shall be obliged to take or refrain from taking any action, if such action or inaction would or might (in each case in its reasonable opinion) constitute a breach of any law or regulation or a breach of any professional or fiduciary duty or duty of confidentiality which it is required to comply with or if such action or inaction would be otherwise actionable at the suit of any person (and each AHC Advisor may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).
- (c) The Parties agree that the AHC Advisors represent the Ad-Hoc Committee, and acknowledge that the AHC Advisors are duly authorised to negotiate the Restructuring Documents on behalf of the Ad-Hoc Committee in accordance with this Agreement.
- (d) The AHC Advisors may rely on this Clause 19.10 (AHC Advisors) as if they were parties to this Agreement.

19.11 Notices

- (a) Any communication in connection with this Agreement must be given by email. Except as provided below, the notice details of each party for all communications in connection with this Agreement are those as listed on its signature page to this Agreement or (in the case of a Participating Noteholder that accedes to this Agreement pursuant to Clause 10 (Accession) its Accession Agreement.
- (b) The contact details of the Company for this purpose are:

E-mail: sfatos@intralot.com / smar@intralot.com

Attention: Chysostomos Sfatos / Sophia Marcoulakis

With a copy to: Allen & Overy LLP

E-mail: Syntax-A&O@AllenOvery.com

Attention: Ian Field / Kevin Muzilla

(c) The contact details of the Ad-Hoc Committee for this purpose are:

E-mail: aatteslis@oakhilladvisors.com / projectlegend@oakhilladvisors.com

Attention: Alexis Atteslis

E-mail: operations@beachpointcapital.com

Attention: Operations Department

E-mail: andy.bishop@mandg.co.uk / nick.karelis@mandg.co.uk

Attention: Andy Bishop / Nick Karelis

With a copy to: Milbank LLP

E-mail: ProjectSyntax@milbank.com

Attention: Yushan Ng / Apostolos Gkoutzinis

(d) The contact details of the Information Agent for this purpose are:

E-mail: intralot@lucid-is.com

(e) All communications under this Agreement to or from a Group Company (other than the Company) must be sent through the Company.

(f) Any communication given to the Company in connection with this Agreement will be deemed to have also been given to the other Group Companies.

(g) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective when actually received in legible form and, if a particular department or officer is specified as part of its address details provided, if addressed to that department or officer.

20. GOVERNING LAW AND JURISDICTION

20.1 Governing law and jurisdiction

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

20.2 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of 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.

20.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Company Party (other than a Company Party incorporated in England and Wales):
 - (i) irrevocably appoints Intralot Finance UK Ltd as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Company, by its execution of this Agreement, accepts that appointment; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Group Company of the process will not invalidate the proceedings concerned.
- (b) Each Participating Noteholder acknowledges that any communications sent to Intralot Finance UK Ltd in its capacity as agent for service of process in accordance with this Clause 20.3 (Service of process) must also be copied to Allen & Overy LLP at the address provided in Clause 19.11 (Notices) above.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATURES

[Intentionally omitted]

SCHEDULE 1

ORIGINAL PARTICIPATING NOTEHOLDERS

1. BP Holdings K LP
2. Debt Investment Opportunities IV Designated Activity Company
3. ALOHA ECF Investment S.a r.l
4. BCSS SSD Investment II SARL
5. Centre Street Investment S.a r.l
6. Indiana Public Retirement System
7. Mercer QIF Fund Plc – Mercer Investment Fund 1
8. MPS SSD Investment II Sarl
9. Oak Hill European Credit Partners III Designated Activity Company
10. Oak Hill European Credit Partners IV Designated Activity Company
11. Oak Hill European Credit Partners V Designated Activity Company
12. Oak Hill European Credit Partners VI Designated Activity Company
13. SCF Investment II SARL

SCHEDULE 2
RESTRUCTURING TERM SHEETS

PART 1

DEBT TERM SHEET

[Restated save as amended by the amendment and restatement agreement dated 28 June 2021]

PART 2

INTERCREDITOR TERM SHEET

[Restated save as amended by the amendment and restatement agreement dated 28 June 2021]

SCHEDULE 3

RESTRUCTURING STEPS PLAN

[Replaced in its entirety by the restructuring steps plan set out at Schedule 2 (Amended Restructuring Steps Plan) to the amendment and restatement agreement dated 28 June 2021]

SCHEDULE 4

EXISTING ROW – US GROUP DOCUMENTS

DATASITE NUMBER	DOCUMENT NAME ON DATASITE	DOCUMENT NAME ON FACE	DESCRIPTION
IT CONTRACTS			
5.4.3.1	20190902 INTRALOT Microsoft Licences	– License Agreement between “Intralot S.A. Integrated Lottery Systems and Services” and “Intralot Inc”,	Licence agreement for Microsoft products between Intralot S.A. Integrated Lottery Systems and Intralot Inc. dated 2 September 2019
5.4.3.5.1	ORION IGO-Intralot Inc. License Agreement - 01.01.20 signed	Agreement for licensing of proprietary software between Intralot Global Operations B.V. and Intralot Inc.	Licence agreement for use of ORION software between Intralot Global Operations B.V. and Intralot Inc. dated 1 January 2020
5.4.3.5.2	LOTOS X – Intralot Inc. License Agreement – 01.01.20	Agreement for licensing of proprietary software between “INTRALOT S,A,” and “INTRALOT INC.”	Licence agreement for the use of LOTOS X software between Intralot S.A. and Intralot Inc. dated 1 January 2020
5.4.3.5.3	LOTOS X – Intralot Inc. License Agreement – 01.01.20 Appendix 1	N/A	Appendix 1 to licence agreement in 5.4.3.5.2 describing the software of the LOTOS X platform in detail
5.4.3.5.4	CANVAS – IGO - Intralot Inc. License Agreement - 01.01.20	Agreement for licensing of proprietary software between “INTRALOT GLOBAL OPERATIONS B.V.” and “INTRALOT INC.”	Licence agreement for the use of Canvas software between Intralot Global Operations B.V. and Intralot Inc. dated 1 January 2020

DATASITE NUMBER	DOCUMENT NAME ON DATASITE	DOCUMENT NAME ON FACE	DESCRIPTION
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FINANCE

3.2.2	Intralot Finance UK Loan Agreement Intralot Inc 1.10.2016	UK Agreement dated October 1, 2016 Credit Facility for Intralot Inc. provided by Intralot Finance UK Ltd	Loan agreement between Intralot Finance UK and Intralot Inc. for Finance UK to provide a €30m RCF to Inc. dated 1 October 2016
3.2.3	Intralot Finance UK Inc First Amendment 1.10.2017	UK First Amendment October 1st 2017 Credit Facility Agreement between Intralot Inc and Intralot Inc	Amendment to the loan agreement in 3.2.2 extending the repayment date of any outstanding loans by Intralot Inc. to 15 September 2024 dated 1 October 2017

MASTER SERVICES AGREEMENT

5.4.3.4	INTRALOT - INC. Master Services Agreement - 01.1.20 signed	Master Services Agreement between Intralot S.A. and Intralot Inc	Master services agreement between Intralot S.A. and Intralot Inc. for S.A. to provide various services, such as customer support, implementation, software development and managed trading services, to Inc. dated 1 January 2020. Also obliges S.A. to transfer all IP that S.A. has developed or will develop under this agreement specifically for Inc. to Inc.
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SCHEDULE 5

FORM OF ACCESSION AGREEMENT

To: Intralot S.A. c/o Lucid Issuer Services Limited (as Information Agent)

E-mail: intralot@lucid-is.com

From: [●] as a Noteholder

Date: []

Intralot S.A. – Lock-Up Agreement dated [] (the Agreement)

We refer to the Agreement. This is an Accession Agreement. Terms defined in the Agreement have the same meaning in this Accession Agreement unless given a different meaning in this Accession Agreement.

We [*name of proposed Noteholder*] of [*address/registered office*] agree to become a Participating Noteholder and to be bound by the terms of the Agreement in such capacity.

We confirm that as at the date of this Accession Agreement we are the beneficial holder of the aggregate principal amount of holdings of the Notes as set out in the table below:

ISIN	Principal Amount	Blocking Reference Number (if applicable ¹)
XS1405769214	EUR	
XS1405774727	EUR	

This Accession 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 the Accession Agreement.

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

Our notice details for the purposes of the Agreement are as follows:

E-mail:

Telephone:

Attention:

¹ If the accession occurs outside the initial Public Process, the acceding Noteholder will be required to provide evidence to the Information Agent in respect of its holdings (in form and substance satisfactory to the Information Agent)

EXECUTED

[Name of Noteholder]:

By

.....

Title:

Dated:

SCHEDULE 6

FORM OF ADDITIONAL COMPANY PARTY ACCESSION AGREEMENT

To: Intralot S.A. c/o Lucid Issuer Services Limited (as Information Agent)

E-mail: intralot@lucid-is.com

From: [●] as a [NewCo / TopCo / HoldCo]

Date: []

**Intralot S.A. – Lock-Up Agreement
dated [] (the Agreement)**

We refer to the Agreement. This is an Additional Company Party Accession Agreement. Terms defined in the Agreement have the same meaning in this Additional Company Party Accession Agreement unless given a different meaning in this Additional Company Party Accession Agreement.

We [*name of proposed Additional Company Party*] of [*address/registered office*] agree to become an Additional Company Party and to be bound by the terms of the Agreement in such capacity.

This Additional Company Party Accession 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 the Additional Company Party Accession Agreement.

This Additional Company Party Accession Agreement and non-contractual obligations arising out of or in connection with it are governed by English law.

Our notice details for the purposes of the Agreement are as follows:

E-mail:

Telephone:

Attention:

[We appoint Intralot Finance UK Ltd as our agent for service of process for the purposes of, and in accordance with, Clause 20.3 of the Agreement.]²

EXECUTED

[Name of Additional Company Party]:

By

.....
Title:

Dated:

² To be included for TopCo and HoldCo.

SCHEDULE 7

FORM OF NOTICE OF HOLDINGS

To: Intralot S.A. c/o Lucid Issuer Services Limited (as **Information Agent**)

E-mail: intralot@lucid-is.com

From: [●] [as a Participating Noteholder]

E-mail of Participating Noteholder: [●]

Date: []

Intralot S.A. – Notice of Holdings

We refer to the Lock-Up Agreement entered or shortly to be entered into between, among others, Intralot S.A. and the Participating Noteholders thereunder (the **Agreement**). This is a Notice of Holdings as defined in the Agreement. Terms defined in the Agreement have the same meaning in this Notice of Holdings unless given a different meaning in this Notice of Holdings.

The undersigned hereby certifies, represents and warrants that it is the beneficial owner of, or the duly authorised investment adviser, investment manager, representative or account manager for the beneficial owner of, the aggregate principal amount of holdings of the Notes as set out in the table below and is duly authorised to deliver this Notice of Holdings to the Company and the Information Agent, and that such power has not been encumbered, impaired or granted or assigned to any other person.

ISIN	Principal Amount
XS1405769214	EUR
XS1405774727	EUR

This Notice of Holdings and non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED

Name of Participating Noteholder:

By

Title:

Dated:

SCHEDULE 8

FORM OF TRANSFER NOTICE (PARTICIPATING NOTEHOLDERS)

[Note: This notice is to be used where any Notes are being transferred from a Participating Noteholder to another Participating Noteholder. A Transfer Notice must be signed by both the transferor and the transferee parties]

To: Intralot S.A. c/o Lucid Issuer Services Limited (as Information Agent)

E-mail: intralot@lucid-is.com

From: [●] as a Participating Noteholder (the **Transferor**) and [●] as a Participating Noteholder (the **Transferee**)

E-mail of Transferor: [●]

E-mail of Transferee: [●]

Date: []

**Intralot S.A. – Lock-Up Agreement
dated [] (the Agreement)**

We refer to the Agreement. This is a Transfer Notice (Participating Noteholders). Terms defined in the Agreement have the same meaning in this Transfer Notice (Participating Noteholders) unless given a different meaning in this Transfer Notice (Participating Noteholders).

The principal amounts of the Notes set out in the table below, plus any accrued unpaid interest thereon, have been transferred from the Transferor to the Transferee.

ISIN	Principal Amount
XS1405769214	EUR
XS1405774727	EUR

This Transfer Notice (Participating Noteholders) 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 the Transfer Notice (Participating Noteholders).

This Transfer Notice (Participating Noteholders) and non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED

EXECUTED

Name of Transferor:
By

Name of Transferee:
By

.....
Title:
Dated

.....
Title:
Dated

SCHEDULE 9

FORM OF TRANSFER NOTICE (PARTICIPATING NOTEHOLDER TO ADDITIONAL PARTICIPATING NOTEHOLDER)

[*Note: This notice is to be used where any Notes are being transferred from a Participating Noteholder to a party that is not a Participating Noteholder. A Transfer Notice must be signed by both the transferor and the transferee parties*]

To: Intralot S.A. c/o Lucid Issuer Services Limited (as Information Agent)

E-mail: intralot@lucid-is.com

From: [●] as a Participating Noteholder (the **Transferor**) and [●] as a Noteholder (the **Transferee**)

E-mail of Transferor: [●]

E-mail of Transferee: [●]

Date: []

Intralot S.A. – Lock-Up Agreement dated [] (the Agreement)

We refer to the Agreement. This is a Transfer Notice (Participating Noteholder to Additional Participating Noteholder). Terms defined in the Agreement have the same meaning in this Transfer Notice (Participating Noteholder to Additional Participating Noteholder) unless given a different meaning in this Transfer Notice (Participating Noteholder to Additional Participating Noteholder).

We [*Transferee*] of [*address/registered office*] agree to become a Participating Noteholder and to be bound by the terms of the Agreement in such capacity.

The principal amounts of the Notes set out in the table below, plus any accrued unpaid interest thereon, have been transferred from the Transferor to the Transferee.

ISIN	Principal Amount
XS1405769214	EUR
XS1405774727	EUR

This Transfer Notice (Participating Noteholder to Additional Participating Noteholder) 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 the Transfer Notice (Participating Noteholder to Additional Participating Noteholder).

This Transfer Notice (Participating Noteholder to Additional Participating Noteholder) and non-contractual obligations arising out of or in connection with it are governed by English law.

The notice details of the Transferee for the purposes of the Agreement are as follows:

E-mail:

Telephone:

Attention:

EXECUTED

Name of Transferor:
By

.....
Title:
Dated

EXECUTED

Name of Transferee:
By

.....
Title:
Dated

SCHEDULE 10

FORM OF INCREASE NOTICE

[Note: This notice is only to be used where a Participating Noteholder acquires additional exposure in respect of any Notes from a person that is not a Participating Noteholder (i.e. the acquired debt has not previously been subject to the terms of the Lock-Up Agreement)]

To: Intralot S.A. c/o Lucid Issuer Services Limited (as Information Agent)

E-mail: intralot@lucid-is.com

From: [●] [as a Participating Noteholder]

E-mail of Participating Noteholder: [●]

Date: []

**Intralot S.A. – Lock-Up Agreement
dated [●] (the Agreement)**

We refer to the Agreement. This is an Increase Notice. Terms defined in the Agreement have the same meaning in this Increase Notice unless given a different meaning in this Increase Notice.

We write to inform you that we have acquired additional principal holdings of the Notes, plus any accrued unpaid interest thereon, from a Noteholder that is not a Participating Noteholder in the amounts set out in the table below.

ISIN	Principal Amount
XS1405769214	EUR
XS1405774727	EUR

This Increase Notice and non-contractual obligations arising out of or in connection with it are governed by English law.

EXECUTED

Name of Participating Noteholder:

By

.....
Title:

Dated

SCHEDULE 11

TRANSACTION REPRESENTATIONS AND WARRANTIES

Representations and Warranties. On the LUA Amendment Date and as of the Completion Date, each of the Company Parties, jointly and severally, represents and warrants to, and agrees with each Participating Noteholder as set forth below.

- (a) **Specified Materials; No Misleading Information.** The materials specified in the Annex to this Schedule 11 (collectively, the “**Specified Materials**”) and the virtual data room sites ‘SYNTAX for Advisers’ and ‘SYNTAX for Partis’ (accessible as at (i) the LUA Amendment Date with respect to ‘SYNTAX for Advisers’ and (ii) 11 March 2021 with respect to ‘SYNTAX for Partis’, at emea.datasite.com, the “**VDR**”) other than any projections, taken as a whole, as of the LUA Amendment Date, did not and, as of the Completion Date, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Any projections contained in the Specified Materials and VDR have been prepared in good faith based upon recent historical information and reasonable assumptions that are believed by the preparer, after careful consideration, thereof to be reasonable at the time made (provided that it is acknowledged that financial projections or forecasts are subject to uncertainties including those arising as a result of the Covid-19 Pandemic and there can be no assurance that any such financial projections or forecasts will be realised). Any expressions of opinion contained in the Specified Materials and VDR have been made after careful consideration and as at the time made were fair and based on reasonable grounds.
- (b) **Organization and Authority to Own Assets and Conduct Business.** Each of the Company Parties and their respective subsidiaries has been duly organized and is validly existing under the laws of the jurisdiction in which it is chartered or organized with full power and authority to own or lease, as the case may be, and to operate its properties and assets and conduct its business, and is duly qualified to do business under the laws of each jurisdiction that requires such qualification except where the failure to have such power or authority or to be so qualified would not, individually or in the aggregate, have a Material Adverse Effect.
- (c) **Power and Authority.** The Company Parties have, or will have, as applicable, the full right, power and authority to execute and deliver this Agreement and the Restructuring Documents to which they are a party and to perform their respective obligations thereunder; and all action (corporate or other) required to be taken for the due and proper authorization, execution and delivery of this Agreement and each of the Restructuring Documents and the consummation of the transactions contemplated thereby has been, or with respect to the Restructuring Documents to be executed on any date after the LUA Amendment Date, including the Completion Date, will have been on such date, duly and validly taken.
- (d) **Binding Obligations.** The obligations expressed to be assumed by it in this Agreement and any Restructuring Document are legal, valid and binding and enforceable according to their terms against the Company Parties, or, will be legal, valid and binding and enforceable according to their terms against the Company Parties when executed, assuming due authorization, execution and delivery thereof by the parties thereto (in each case, subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting creditors’ rights generally from time to time in effect and to general principles of equity and mandatory law provisions) and the issuance of the New US SSNs as contemplated by this Agreement and by the Restructuring Implementation Deed and any transactions contemplated or steps thereto will not cause any borrowing, guarantee or similar limit binding on the US Issuer or any New US SSN Guarantor to be exceeded.
- (e) **No Further Approvals or Authorization Required.** No consent, approval, authorization, filing, order, registration or qualification of or with any court or governmental agency or arbitrator or regulatory authority or body is required in connection with the transactions contemplated herein or in

other Restructuring Documents, except such as may be required under (i) applicable securities laws in connection with the issue of the New US SSNs to any Participating Noteholder (or its Affiliates or Related Funds) and (ii) the rules and regulations of the International Stock Exchange and admission to trading of the New US SSNs.

- (f) **No Default.** No US Group Company is in violation or default of, and, as applicable, there are no circumstances that could give rise to the termination of, (i) any provision of its charter or by-laws or comparable constituting documents; (ii) the 2024 Notes Indenture, (iii) the Lock-Up Agreement, including, in particular, clause 6.3 (*Restrictive Covenants*), or the Backstop Commitment Letter, including, in particular, clause 6.4 (*Restrictive Covenants*) (iv) the terms of any indenture (other than the 2024 Notes Indenture), contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject; or (v) any statute, law, rule, regulation, judgment, order or decree applicable to it of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it or any of its properties, except where any such violation or default in the case of each of sub-paragraphs (i), (iii), (iv) and (v) above would not, individually or in the aggregate, have a Material Adverse Effect.
- (g) **Non-Conflict with Existing Instruments or Authorisations.** None of the execution and delivery of this Agreement or the Restructuring Documents, the consummation of any of the transactions herein or therein contemplated, or the fulfilment of the terms hereof or thereof will conflict with, or result in a breach, violation or imposition of any lien, charge or encumbrance upon any property or assets of TopCo or any of its subsidiaries pursuant to, or create any circumstance that could give rise to the termination of (i) the charter, the articles of association or by-laws or comparable constituting documents of any US Group Company; (ii) the 2024 Notes Indenture, (iii) the terms of any indenture (other than the 2024 Notes Indenture), contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any US Group Company is a party or bound or to which any of their respective properties is subject; or (iv) any Authorisation any US Group Company requires to operate its business as it is currently being conducted or any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over any US Group Company or any of their respective properties, that in the case of each of clauses (iii) and (iv) above would not, individually or in the aggregate, have a Material Adverse Effect. The issue of the New US SSNs by the US Issuer will not result in a breach of any provisions relating to financial assistance, principles of corporate benefit or any similar analogous law or regulation of the jurisdictions applicable to the US Issuer or any of the New US SSN Guarantors, which could invalidate the enforceability of the New US SSNs or the guarantees given in respect of the New US SSNs by the New US SSN Guarantors.
- (h) **Title to Assets.** Each US Group Company owns or leases all such properties and assets, including all contracts, as are necessary to the conduct of their respective operations as presently conducted except (A) (i) as disclosed in the Specified Materials, the VDR or as contemplated by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto and (ii) liens that are permitted by the Notes Documents or the 2024 Notes Indenture or (B) those that (i) do not materially interfere with the use made and proposed to be made by of such property or asset by the US Group or (ii) could not reasonably be expected, individually or in the aggregate, have a Material Adverse Effect. Complete, accurate and up-to-date copies of all material contracts entered into by each US Group Company, including all material agreements and arrangements between the members of the US Group and any member of RoW, that are necessary for the conduct of, and material to, the businesses of the US Group, have been disclosed in the VDR, and, except as set forth in the Specified Materials and the VDR (i) all such contracts are valid, binding and enforceable and, to the Company Parties' knowledge, none of the parties to any such contract is in default thereunder and there are no grounds on which any such contract might be terminated; and (ii) the Proposed Restructuring will not cause any such contract to be lost, or rendered liable to termination, except to

the extent that such loss or termination would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

- (i) **Ownership of Shares of Subsidiaries.** (i) All the outstanding shares of capital stock or other equity interests of the Company Parties have been duly authorized and validly issued and are fully paid and nonassessable; and (ii) all outstanding shares of capital stock or other equity interests of each US Group Company (other than TopCo) are owned by TopCo either directly or through wholly-owned subsidiaries free and clear of any security interest, claim, lien, charge, restriction on voting or transfer or encumbrance, except (A) as otherwise set forth in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto or (B) where (1) the failure to be duly authorized, validly issued, fully paid and non-assessable, or (2) the existence of a security interest, claim, lien, charge, restriction on voting or transfer or encumbrance, would not result in a Material Adverse Effect.
- (j) **No Restriction on Dividends.** Subject to applicable law and subject to existing agreements in place at the LUA Amendment Date or the Completion Date, including any Restructuring Document, as applicable, no US Group Company is prohibited, directly or indirectly, from paying any dividends, from making any other distribution on such company's capital stock except in each case as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto.
- (k) **No Material Adverse Effect; No Non-Ordinary Course Transactions; No Dividends.** Except as disclosed in the Specified Materials, since the date of the US Group 2020 Financials: (i) no Material Adverse Effect exists or has occurred since the date of this Agreement; (ii) no US Group Company has (A) incurred any material amount of indebtedness, commitment, guarantee or other liability or obligation, indirect, direct or contingent, not in the ordinary course of business; (B) entered into any agreement or commitment to acquire or dispose of any material asset or business nor (C) entered into any other material transaction or agreement not in the ordinary course of business; and (iii) there has been no dividend or distribution of any kind declared, paid or made by a US Group Company or, except for dividends paid to the US Issuer, on any class of capital stock.
- (l) **No Material Actions or Proceedings.** No action, suit, litigation, arbitration or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any US Group Company or their respective properties is pending or, to the best knowledge of the Company Parties, threatened and (to the best of its knowledge and belief) there are no circumstances likely to give rise to any such action, suit, litigation, arbitration or proceeding that (i) could reasonably be expected to have a Material Adverse Effect on the performance of this Agreement, the Restructuring Documents or the consummation of any of the transactions contemplated hereby or thereby or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Specified Materials.
- (m) **Accounting Systems.** Each US Group Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with international financial reporting standards and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The internal controls over financial reporting of each US Group Company are effective, and the Company Parties are not aware of any material weakness in the US Group's internal controls over financial reporting.
- (n) **Audited Accounts.** Grant Thornton LLP ("GT"), the accountants who have audited the consolidated financial statements for the years ended December 31, 2019 and 2020 of the US Issuer, are currently registered with the Public Company Accounting Oversight Board ("PCAOB"). BDO USA, LLP, the

accountants who have audited the consolidated financial statements for the year ended December 31, 2018 of the Issuer and its subsidiaries are currently registered with the PCAOB.

- (o) **No Withholding.** Except as may be set out in the Specified Materials, all payments of principal and interest in respect of the New US SSNs, and all payments by the US Issuer and the New US SSN Guarantors under the New US SSN Documentation, may be made free and clear of and without withholding or deduction for or on account of any tax, except that payments may be subject to Dutch withholding tax pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) and, except to the extent such withholding or deduction is required pursuant to US federal, state or local law.
- (p) **US Group Financial Statements.** The audited consolidated financial statements of the US Group included in the Specified Materials present fairly the financial position, results of operations and cash flows of the US Group as at the dates and for the periods indicated and have been prepared in conformity with international financial reporting standards and accounting principles applied on a consistent basis throughout the periods involved, including, in particular, accounting principles in accordance with which the US Group's audited consolidated financial statements for the financial years ended 31 December 2019 and 31 December 2018 were prepared (except as otherwise noted therein).
- (q) **No Labour Disputes.** (i) No labour problem or dispute with the employees of the US Group exists or, to the knowledge of the Company Parties, is threatened or imminent, and (ii) none of the Company Parties is aware of any existing or imminent labour disturbance by the employees of any of the US Group's principal suppliers, contractors or customers, except in the case of each of sub-paragraphs (i) and (ii) as would not, individually or in the aggregate, have a Material Adverse Effect and except in the case of each of sub-paragraphs (i) and (ii) as disclosed in the Specified Materials or the VDR.
- (r) **Insurance.** The US Group Companies are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which they are engaged except where the failure to have such insurance would not result in a Material Adverse Effect; and no US Group Company has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, individually or in the aggregate, have a Material Adverse Effect except as disclosed in the Specified Materials or the VDR.
- (s) **All Necessary Permits, Licenses etc.** The US Group possesses all licenses, certificates, permits and other authorizations issued by all applicable authorities necessary to conduct their businesses, except where the failure to possess would not, individually or in the aggregate, have a Material Adverse Effect on the ability of the US Group Companies to perform their ordinary course of business as disclosed in the Specified Materials and the VDR, and no US Group Company has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavourable decision, ruling or finding, would have a Material Adverse Effect, except as set forth in or contemplated in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto.
- (t) **Intellectual Property.** Each US Group Company owns, possesses, licenses or has other rights to use all patents, trade and service marks, trade names, copyrights, domain names (in each case including all registrations and applications to register the same), inventions, trade secrets, technology, know-how, and other intellectual property (collectively, the "Intellectual Property") necessary for the conduct of, and material to, the businesses of the US Group taken as a whole, except in each case as set forth in the Specified Materials, the VDR or as contemplated by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto or as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect. Except

as set forth in or contemplated in the Specified Materials, the VDR or as contemplated by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto, each US Group Company owns, or has rights to use under license, all such Intellectual Property free and clear in all material respects of all adverse claims, liens or other encumbrances. Complete, accurate and up-to-date copies of all licenses to Intellectual Property granted to each US Group Company that are necessary for the conduct of, and material to, the businesses of the US Group have been disclosed in the VDR. So far as the Company Parties are aware, the activities of the US Group's business do not and have not infringed or misappropriated the Intellectual Property of any third party. Except as set forth in the Specified Materials, the VDR or as contemplated by any action or step provided in the Restructuring Implementation Deed and any transactions contemplated or steps thereto, or to the extent that in any event any of the below would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect, (i) the licenses to Intellectual Property granted to each US Group Company are valid, binding and enforceable and, to the Company Parties' knowledge, none of the parties to any such license is in default thereunder and there are no grounds on which any such license might be terminated; (ii) no party to any license to Intellectual Property granted to any US Group Company has given notice to terminate any such license or given notice that any such license will not be extended or renewed; (iii) there is no pending or, to the Company Parties' knowledge, threatened action, suit, litigation, arbitration, proceeding or claim by any third party challenging any US Group Company's rights in or to, or the validity, scope or enforceability of any such Intellectual Property and, to the Company Parties' knowledge there are no circumstances that are likely to give rise to any such action, suit, litigation, arbitration, proceeding or claim; (iv) there is no pending or, to the Company Parties' knowledge, threatened action, suit, litigation, arbitration, proceeding or claim by any third party that a US Group Company infringes (or has infringed) or otherwise violates (or has otherwise violated), any patent, trademark, copyright, trade secret or other proprietary rights of any third party and no US Group Company has received any notice alleging that a US Group Company has infringed or misappropriated any proprietary rights of a third party; (v) there have been no acts or omissions that would prejudice the rights of a US Group Company to enforce any Intellectual Property, and there are no agreements or arrangements that restrict the disclosure or use by any US Group Company of any Intellectual Property; (vi) no source code for any software the Intellectual Property in which is owned by a US Group Company has been delivered, licensed, or made available to any escrow agent or other third party, and no event has occurred, and no circumstance or condition exists, that will or could result in the delivery, licence or disclosure of any such source code; (vii) to the best knowledge of the Company Parties there is no valid and subsisting amendment, challenge, removal or surrender in respect of any patent or published patent application, or any other application for registration of any owned Intellectual Property, that would preclude any US Group Company, in any material respect, from practicing any such Intellectual Property; and (viii) the Proposed Restructuring will not cause any material licenses to Intellectual Property granted to any US Group Company to be lost, or rendered liable to termination.

- (u) **No Insolvency Event.** No Insolvency Event has occurred in respect of any US Group Company, and to the best knowledge of the Company Parties no events have occurred which, under applicable laws, would justify a proceeding, case or action in connection with an Insolvency Event in respect of any US Group Company and each US Group Company is, and immediately after the Completion Date, will be Solvent. As used herein, the term **Solvent** means with respect to any person on a particular date, that on such date, such person is able pay its debts as they fall due.
- (v) **No Winding-up or Liquidation.** No order has been made, petition presented, resolution passed or meeting convened for the winding up (or other process whereby the business is terminated and the assets of the company concerned are distributed amongst the creditors and/or shareholders or other contributories) of any US Group Company and to the best knowledge of the Company Parties no events have occurred which, under applicable laws, would justify any such cases or proceedings, except as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps

thereto, and, where any such order, petition, resolution, meeting, application or event would not have a Material Adverse Effect.

- (w) **No Receiver, Liquidator etc.** No receiver, administrative receiver, liquidator, trustee, administrator, custodian, restructuring official (*herstruktureringdeskundige*) or similar official has been appointed, nor any winding-up, dissolution, reorganization or administration proceeding ordered or commenced in any jurisdiction in respect of the whole or any part of the business or assets of a US Group Company and no US Group Company has taken any action towards, nor is legally obliged to carry out any action towards, nor is any Company Party aware of any steps having been taken or legal proceedings having been started or threatened with regards to the appointment of such a person or the order or commencement of such proceedings, except for any such appointment or steps to an appointment that would not have a Material Adverse Effect.
- (x) **Environmental Compliance.** Each US Group Company (i) is in compliance with any and all applicable laws, rules, requirements, decisions, orders and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants (“Environmental Laws”); (ii) has received and is in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; (iii) has not received notice of any actual or potential liability under any Environmental Law, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; and (iv) to the best knowledge of the Company Parties, does not own or operate any real property contaminated with any substance that is subject to any Environmental Laws.
- (y) **No Material Environmental Liabilities.** In the ordinary course of their businesses, the US Group Companies periodically review the effect of Environmental Laws on the business, operations and properties of the US Group, in the course of which they identify and evaluate associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such review, the US Group Companies have reasonably concluded that such associated costs and liabilities would not, individually or in the aggregate, have a Material Adverse Effect, except as disclosed in the Specified Materials or the VDR.
- (z) **Money Laundering Laws.** The operations of the US Group are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transaction Reporting Act of 1970, as amended, to the extent applicable, and applicable money laundering statutes of all jurisdictions where the US Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “Money Laundering Laws”), and no action, suit, litigation, arbitration or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving a US Group Company with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company Parties, threatened.
- (aa) **Anti-Corruption Laws.** No US Group Company, any director or officer, nor, to the knowledge of the Company Parties, any agent, employee, Affiliate of the US Group Companies or other person acting on behalf of any US Group Company has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any national law, statute or legislation implementing the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act of 1977 (the “FCPA”), the UK Bribery Act of 2010 or any applicable laws in any other relevant jurisdictions; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The US Group Companies have conducted their

business in compliance with any national law, statute or legislation implementing the OECD Convention of Combating Bribery of Foreign Public Officials in International Business Transactions, the FCPA, the UK Bribery Act of 2010 or any applicable laws in any other relevant jurisdictions, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

- (bb) **Sanctions.** No US Group Company, directors or officers, nor, to the knowledge of the Company Parties, any agent, employee or Affiliate or other person associated with or acting on behalf of any US Group Company:
- (i) is currently the target of any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, or the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury of the United Kingdom, or other relevant sanctions authority (collectively, "Sanctions");
 - (ii) is located within, or doing business or operating from, or organized or resident in, a country or territory that is the target of Sanctions, where such operations are in violation of such Sanctions;
 - (iii) the US Group, will not directly or indirectly use the proceeds of any offering of New US SSNs, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of directly and indirectly financing the activities of any person currently the target of Sanctions or any activities in or involving any country that is the target of Sanctions;
- (cc) **Certificates.** Any certificate signed by any officer of a US Group Company and delivered to any Participating Noteholder in connection with the issuance of the New US SSNs shall be deemed a representation and warranty by the relevant US Group Company as to matters covered thereby, to each Participating Noteholder who agrees to acquire New US SSNs through the Debt Exchange.
- (dd) **Centre of Main Interests.** For the purposes of the Council of the European Union Regulation 848/2015 on insolvency proceedings (the "Recast Regulation"), the centre of main interest as that term is used in Article 3(1) of the Recast Regulation ("COMI") of each US Group Company (which in the case of the US Issuer be deemed for purposes of this paragraph to be the United States of America) is in its jurisdiction of incorporation and none of them has an "establishment" (as that term is used in Article 2(h) of the Recast Regulation) in any other jurisdiction. No US Group Company has taken or consented to the taking of any step to support, facilitate, approve, initiate, action or complete any establishment of its COMI out of its jurisdiction of incorporation.
- (ee) **Tax Compliance.** Each US Group Company (i) has filed all applicable Tax Returns that are required to be filed or has requested extensions thereof (except in any case in which the failure so to file would not, individually or in the aggregate, have a Material Adverse Effect or as set forth in or contemplated in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto), (ii) has paid all Taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such assessment, fine or penalty that is currently being contested in good faith or as would not, individually or in the aggregate, have a Material Adverse Effect or except as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto and (iii) has complied with all its reporting obligations in connection with the benefits provided for employees and directors in accordance with such system, except as any non-compliance would not, individually or in the aggregate, have a Material Adverse Effect or except as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto.

- (ff) **Tax Residency.** Each US Group Company is, and always has been, resident only in its jurisdiction of incorporation for Tax purposes and no US Group Company is liable to Tax in any jurisdiction other than the jurisdiction in which it is incorporated nor does any US Group Company have or has ever had a branch or permanent establishment in a jurisdiction other than the jurisdiction of its incorporation, except as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto.
- (gg) **Pensions.** The pension schemes of any US Group Company are funded to the extent required by law or otherwise comply with the requirements of any material law applicable in the jurisdiction in which the relevant pension scheme is maintained, except, in each case, where failure to do so would not have a Material Adverse Effect or as disclosed in the Specified Materials or the VDR.
- (hh) **Statutory Books and Registers.** All statutory books and registers of each US Group Company have been properly kept in accordance with all applicable laws, are in its possession, are correctly written up to date and contain a true, complete and accurate record of all matters and information which should be contained in them in all material respects, except where any failure to do so could not have a Material Adverse Effect. No notice or allegation has been received that such registers or books are incorrect or should be rectified. All filings, registrations, returns, particulars, resolutions and other documents that a US Group Company is required by law to file with, or deliver to, any authority in any jurisdiction (including any authority responsible for maintaining a register of companies) have been correctly made up and duly filed or, as the case may be, delivered, in each case in all material respects.
- (ii) **No Power of Attorney.** No US Group Company has executed any power of attorney or conferred on any person other than its directors, officers and employees any authority to enter into any transaction on behalf of or to bind that company in any way and which power of attorney remains in force or was granted or conferred within the 12 months prior to the LUA Amendment Date or the Completion Date, as applicable, except as disclosed in the Specified Materials, the VDR or as contemplated by, or caused by any action or step provided in, the Restructuring Implementation Deed and any transactions contemplated or steps thereto or in the ordinary course of business or consistent with past practice.
- (jj) **Employees.** Except as set forth in the Specified Materials and the VDR, each individual engaged in the business of the US Group is employed by a US Group Company.
- (kk) **IT Systems.** (i) All of the information and communications technologies used by the US Group Companies, including hardware, software, networks and associated documentation (collectively, the “IT Systems”) are owned by, or validly licensed, leased, or supplied under third party contracts under which an IT System is licensed, leased, supplied, maintained or supported (an “IT Contract”) to, a US Group Company; (ii) complete, accurate and up-to-date copies of all IT Contracts that are necessary for the conduct of, and material to, the businesses of the US Group have been disclosed in the Specified Materials or VDR; (iii) to the best knowledge of the Company Parties all of the IT Systems are maintained and supported by a US Group Company or by a third party under an IT Contract to which a US Group Company is a party; (iv) there are no circumstances in which the ownership, benefit or right to use any IT System might be lost, or rendered liable to termination, by virtue of the Proposed Restructuring, (v) the IT Systems have not failed in circumstances having a Material Adverse Effect; (vi) the IT Systems and the data processed by the IT Systems have not been subject to any material loss, destruction, corruption or theft, unauthorised access or disclosure, malware attack or other security breach or failure; and (vii) the IT Systems are adequate for the needs of the US Group’s businesses, in each case other than as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.
- (ll) **Data Protection.** Each US Group Company complies, and has at all times complied, with all applicable data protection and data privacy laws, and neither the Company Parties nor any US Group Company has received any notice or allegation that any US Group Company has not complied with

any such laws, except where such non-compliance would not, individually or in the aggregate, have a Material Adverse Effect or as disclosed in the Specified Materials or the VDR.

- (mm) **Hardware, software etc for US Group products.** Details of all hardware, software, networks, services, data, assets and resources material to and reasonably necessary for the proper functioning, modification, development, support and maintenance of each US Group Company's products (including all hardware, software and services licensed, sold or otherwise provided or made available by any US Group Company to any of its customers) are disclosed in the Specified Materials or the VDR.

Annex

Specified Materials

1. An exchange offer and consent solicitation memorandum relating to the Debt Exchange and the Exit Consents dated around the date of the LUA Amendment Date.
2. An exchange offer memorandum relating to the exchange offer made by IGH to eligible 2024 Noteholders to exchange their 2024 Notes for shares in TopCo dated around the date of the LUA Amendment Date.
3. Business Plan Review presentation, dated August 21, 2020.
4. Cleansing Release, dated January 14, 2021.

Schedule 2

AMENDED RESTRUCTURING STEPS PLAN

AMENDED RESTRUCTURING STEPS PLAN

*This description of the restructuring steps is to be read together with the Tax Structure Paper (as defined in the Lock-Up Agreement, as amended from time to time) and the backstop commitment letter dated on or around the date of the Lock-up Agreement between the Company and certain holders of 2024 Notes, as amended from time to time (the **Backstop Commitment Letter**). Unless otherwise defined, capitalised terms used in this Restructuring Steps Plan have the meanings given to them in the Lock-Up Agreement (including, where applicable, defined terms incorporated by reference from the Notes Indenture). **Restructuring Effective Date** means the date on which both the Completion Date and the Completion Date (as defined in the Backstop Commitment Letter) occur.*

Step	Description
A. Preparatory Steps	
1.	Lock-Up Agreement Accession – Noteholders may accede to the Lock-Up Agreement in accordance with its terms.
2.	Intercompany Balances – Company to give effect to the equitisation of (i) €40 million of payables owed by the US Issuer to the remaining Group other than the US Group (the RoW) and (ii) €12.5 million intercompany loan to be owed to RoW by the US Issuer. Any US Group Company may make a one-off payment of €10,000,000 (or its US\$ equivalent) to the Issuer prior to launching the Debt Exchange and the Equity Exchange.
3.	Internal Reorganization – Company to give effect to an internal reorganization in accordance with the Tax Structure Paper so that TopCo becomes the parent entity of the US Group and HoldCo the direct parent entity of the US Issuer.
4.	Corporate authorisations – All corporate authorisations of all relevant Group Companies to have been duly approved by the relevant Group Companies to complete all implementation steps in the agreed sequence.
5.	Exchange Offering Memorandum – Preparation of an offering document with respect to the Equity Exchange Offer, including disclosure on the business of the US Issuer, the Joint Venture Agreement (as defined in the Backstop Commitment Letter), TopCo and other relevant entities, and the Equity Exchange Offer mechanics. The Equity Exchange Offer (as defined in the Backstop Commitment Letter) to be structured in compliance with US tender rules.
6.	Majority Supplemental Indenture – Preparation of a supplemental indenture to effect applicable amendments to the Notes Indenture to implement the Debt Exchange.
7.	Consent Solicitation & Debt Exchange Offering Memorandum – Preparation of an offering document with respect to the consent solicitation and the Debt Exchange, including disclosure on the business of the US Issuer, the New US SSNs and the Exit Consents (to be made pursuant to the Exit Consents Supplemental Indenture). The Debt Exchange to be structured in compliance with US tender rules.
8.	Intercreditor Agreement & Security Documents – To be drafted and in an agreed form.
9.	Restructuring Documents, Equity Documents (as defined in the Backstop Commitment Letter) and Lux intercompany loan – All Restructuring Documents, Equity Documents and the agreement in respect of a Lux intercompany loan made by the Issuer to the US Issuer, to be in agreed form as

Step	Description
	required by the Lock-up Agreement, the Backstop Commitment Letter and the Restructuring Implementation Deed respectively, and held in escrow in accordance with the Restructuring Implementation Deed. All US Carve Out Documentation to be in agreed form.
B. Redemption Facility and Issuance of 2021 Additional Notes	
10.	Majority Supplemental Indenture – 2 Business Days prior to the Funding Date (as defined below), the Company and the Trustee shall execute a supplemental indenture to effect certain changes to the Notes Indenture requiring the consent of the majority of holders of 2021 Notes (the Majority Supplemental Indenture).
11.	Redemption Facility Agreement, Additional Notes Purchase Agreement and Additional New US SSNs purchase agreement – The redemption facility is entered into between, amongst others, the Issuer, the Company and certain of the Participating Noteholders or their Affiliates or Related Funds (the Redemption Facility Providers) prior to launching the Debt Exchange (the Redemption Facility) and a purchase agreement relating to the purchase of Additional Notes is entered into between, amongst others, the Issuer, the Company and certain of the Participating Noteholders or their Affiliates or Related Funds (the Additional Notes Purchase Agreement). Redemption Facility Providers to enter into a purchase agreement with the US Issuer for the purchase of a principal amount of €10 million in additional New US SSNs for a purchase price of €10 million (or its US\$ equivalent) (the Additional New US SSNs).
12.	Redemption Facility utilization request and notice of partial redemption of the Notes – To be delivered 1 Business Day prior to the Funding Date.
13.	Redemption Funding –The date on which the Redemption Facility is drawn is referred to as the Funding Date . The Redemption Facility proceeds shall be used to redeem the Notes on a pro rata basis on the Funding Date and the Redemption Facility Providers shall fund directly into the Paying Agent’s redemption account. The Company will make an additional payment to the Paying Agent for any additional amounts, including accrued and unpaid interest, necessary to fund the redemption as required by the Notes Indenture. The Redemption Facility shall be repaid by the issuance of Additional Notes on the Funding Date, once the Paying Agent has confirmed that the redemption has occurred (and all other CPs to the relevant Additional Notes Purchase Agreement have been met).
14.	Commencement of the Debt Exchange and Equity Exchange Offer (both to remain open for 20 US BD)
15.	Expiry of the Debt Exchange and Equity Exchange Offer
C. Restructuring Effective Date (all steps are inter-conditional) (no more than 3 BD after expiration of the Equity Exchange Offer and the Debt Exchange)	
16.	Settlement of accrued interest on Notes and 2024 Notes up to Restructuring Effective Date – The Issuer to settle all accrued but unpaid interest on the tendering Notes and tendering 2024 Notes from the relevant interest payment date prior to the Restructuring Effective Date to the Restructuring Effective Date
17.	Exit Consents Supplemental Indenture – To be executed. The Exit Consents Supplemental Indenture shall, among other things, provide for stripping covenants, releasing guarantees, reducing the interest payable under the Notes and extending the maturity thereof.

Step	Description
18.	Issuance of new debt instrument – The US Issuer will issue the New US SSNs in accordance with the Debt Exchange offering memorandum, in each case subject to the satisfaction of the conditions precedent (which shall be satisfied on the same day to the extent possible).
19.	Cancellation of Notes – The Notes that were tendered in the Debt Exchange to be cancelled in accordance with the Tax Structure Paper. The Issuer will inform the Luxembourg Stock Exchange of such cancellation and delist any outstanding Notes.
20.	Settlement of the Equity Exchange – The 2024 Participating Noteholders (as defined in the Equity Exchange Term Sheet, defined in the Backstop Commitment Letter) to exchange their 2024 Notes for ordinary shares in TopCo.
21.	Execution of the Joint Venture Agreement – IGH, 2024 Participating Noteholders and TopCo shall enter into the Joint Venture Agreement (as defined in the Backstop Commitment Letter).
22.	Appointment of new directors – The appointment of new directors to the board of TopCo shall take effect in accordance with the terms of the Joint Venture Agreement
23.	Execution of the US Carve Out Documentation – The Company, IGH, the US Issuer and any other relevant Group Company shall enter into the US Carve Out Documentation.
24.	Deed of release – The Company Parties shall execute a deed of release to give effect to the releases described in clause 10 of the Lock-Up Agreement, with equivalent releases from the Noteholders being contained in (i) the Exit Consents Supplemental Indenture, and (ii) the New US SSN Documentation
D. Post- Restructuring Effective Date	
25.	<p>Designation of US Issuer as Unrestricted Subsidiary</p> <ul style="list-style-type: none"> • At 12:01am on the calendar day after the Restructuring Effective Date, the Company will designate TopCo, HoldCo, the US Issuer and its subsidiaries as Unrestricted Subsidiaries for the purpose of the indenture governing the 2024 Notes (the 2024 Indenture). • The Company to file with the Trustee a copy of the BoD resolution of the Company giving effect to the designation and an Officers’ Certificate certifying that such designation was in compliance with the 2024 Indenture. • At the time of such designation, the US Issuer’s guarantee under the 2024 Indenture will be automatically and unconditionally released in accordance with the 2024 Indenture. • The Company to deliver (i) an Officer’s Certificate and (ii) an opinion of counsel to the Trustee evidencing the release of the US Issuer’s guarantee under the 2024 Indenture. • The Trustee to deliver an appropriate instrument evidencing the release of the US Issuer’s guarantee (in the form provided by the Issuer)
26.	<p>Grant of security and guarantees for the New US SSNs. At 12:02am on the calendar day following the Restructuring Effective Date:</p> <ul style="list-style-type: none"> • TopCo, HoldCo and Intralot Tech to provide guarantees for the New US SSNs.

Step	Description
	<ul style="list-style-type: none"> • Relevant US Group entities to provide share pledges over the equity interest in HoldCo, the US Issuer, Intralot Tech and DC09 (to the extent are owned by the US Issuer). • TopCo, HoldCo, the US Issuer and Intralot Tech to provide pledges over receivables in respect of intercompany loans from US Group entities and other assets.
E. Post-Completion steps	
27.	Issue of Additional New US SSNs – In the morning of the next Business Day after the Restructuring Effective Date, the US Issuer will issue the Additional New US SSNs for a principal amount of the USD equivalent of €10 million to the applicable Redemption Facility Providers in exchange for €10 million in cash
28.	Listing of New US SSNs – Within 60 days of the Restructuring Effective Date, the US Issuer will apply to the International Stock Exchange Authority for the listing and permission to deal in the New US SSNs on the Official List of The International Stock Exchange.
F. Alternative Post-Completion steps	
29.	Failure of designation of US Issuer as Unrestricted Subsidiary – If for any reason the US Issuer is not designated as an Unrestricted Subsidiary as contemplated above then steps 26 and 27 shall not occur but (i) the Issuer and the guarantors under the 2024 Notes Indenture shall immediately become guarantors under the New US SSNs, (ii) the principal amount of the New US SSNs will automatically increase from €205.0 million to €250.0 million (assuming 100% of the principal amount of the 2021 Notes is tendered into the Debt Exchange) and (iii) an immediate event of default under the New US SSNs will occur.